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A Journal of Finance, Commerce and Economics

The New York Times Company

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Vol. 47, No. 1222

New York, Friday, June 19, 1936

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THE BUSINESS OUTLOOK

The business index continues its progress toward a July peak. Industrial operations generally, with the possible exception of the cotton textile industry, are not expanding at a rate comparable with that of steel. Recovery in the cotton textile industry, together with indications of sustained demand for automobiles, may lessen the expected August slump.

ECAUSE of its pronounced effect on the commonly accepted weekly composite business indices, the further rise in steel mill operations must be set down as the outstanding development of the week. The action of the steel mills in announcing higher prices for third-quarter delivery is now proving definitely successful in achieving the announced intention of driving in orders that ordinarily, presumably, would be placed later in the year. Coming at a time when the usual seasonal movement of steel output is a sharp decline, the effect on indices of steel mill activity which are adjusted to allow for the usual seasonal fluctuations has been to produce a remarkable rise. For last week our adjusted steel index rose to 98.3 per cent of estimated normal from 94.9 for the preceding week and 92.3 for the second preceding week. For the current week, on the basis of current estimates of a further rise in the actual average operating rate to 72 per cent of rated capacity, the adjusted index of steel ingot production will go up to 104.5.

Although this extraordinary movement has been sufficient to bring about a generally upward trend in the combined weekly business index, the sharp upswing in the steel index has not been duplicated in any of the other components of the weekly business index. Freight-car loadings, on a seasonally adjusted basis, remain approximately at the moderately advanced level reached early this year. The electric power index is at the highest level on record, but it has not risen much since the first part of April. The automobile production index has declined steadily since the latter part of April. The lumber production index, if it shows any trend at all, has moved only hesitantly in a generally upward direction. The index of cotton mill activity is approximately at the best level in recent years, but the official monthly figures of the Department of Commerce on mill consumption of raw cotton were rather disappointing.

It thus becomes increasingly clear that the current rise in the composite business index reflects in the main a temporary rise in the steel index. It is no longer a question as to whether this rise will be followed by some kind of a reaction. The only uncertain aspect is when it will begin, how severe it will be, and how long it will last.

There are now indications that it will not begin promptly on July 1. The steel mills have been deluged with so many orders that it will be physically impossible to complete shipments on them before the end of June. Automobile buying is apparently holding up well and some manufacturers may find it necessary to continue assemblies on 1936 models for a longer period than originally anticipated.

As stated last week, the Republican platform had not been adopted at the time we went to press. Our estimate of the situation with respect to the important monetary plank turned out, however, to be substantially correct. As we intimated, the advocates of a soft money plank were defeated by the narrowest of margins and only after the representatives of the Economists' National Committee on Monetary Policy had virtually given up hope of securing the adoption of a resolution opposing further devaluation.

A short time prior to the Republican Convention the Joint Executive Committee of Republican Clubs held hearings in New York for the purpose of formulating planks to be suggested to

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American experience proves, above all, that the Gold Standard is unworkable, says the author of

THE DOWNFALL

of the

GOLD STANDARD

by GUSTAV CASSEL

In January, 1933, the gold reserves of the United States represented more than one-third of the world's total. If such a gold reserve is insufficient for the maintenance of the gold standard, certainly no international gold standard system will ever be possible. Summing up recent monetary history the author here presents his views on a workable monetary system, views which have been vindicated by the recent successful policy of Sweden.

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INVESTOGRAPHS

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the Resolutions Committee of the convention. A plank on money was submitted by Professor Kemmerer. It condemned the Democratic devaluation of the dollar as having been unnecessary. It asked for a gold dollar of a fixed weight.

This suggested plank was condemned from both sides. Those who favored an outright declaration in favor of returning to a convertible gold dollar of the present gold content disapproved of it because of its ambiguity. Those who favored inflation disliked it because it declared for a gold dollar. The final outcome was that the joint committee recommended a plank which declared for a gold dollar the content of which could be changed only by Congress.

This suggestion went into the hopper of the Resolutions Committee at Cleveland along with others, including, according to Arthur Krock in The New York Times of June 17, a plank "written and approved in Kansas * * * by Governor Landon's chief monetary advisers

TABLE I. PERCENTAGE CHANGES IN FOREIGN TRADE FROM CORRE-SPONDING MONTHS OF PRE-VIOUS YEAR

Vious	YEAR
Ex- Im- ports ports	Ex- Im- ports ports
Cuba	Switzerland
(Sept. 3, 1934)	(Feb. 15, 1936)
1924 posts posts	Feb13 +13
1934. ports ports Sept +128 +10	Mar +2 +30
Oct +189 -9	
	Honduras
Nov +111 +82	(March 2, 1936)
Dec +98 +314 1935.	Mar12 -29
	Haiti
Jan +117 +51	
Feb +78 +37	(June 3, 1935)
Mar +15 +77	1935.
Apr +7 +171	June +46 -17
May +24 +197	July +31 +56
June +14 +101	Aug +33 -11
July +70 +157	Sept6 -48
Aug +50 +123	Oct +29 -49
Sept +10 -34	Nov +59 +81
Oct +23 -42	Dec3 +25
Nov +33 -79	1936. Jan +23 +69
Dec +21 -74	Jan +23 +69
1936.	Feb +18 +8
Jan +3 +59	Mar +19 +250
Feb +15 +161	Sweden
Mar +28 +22	Aug. 5, 1935)
Deletere	1935.
Belgium	Aug +20 +1
(May 1, 1935)	Sept11 +36
1935.	Oct10 +51
May13 +47	Nov +76 +12
June +33 +37	Dec +10 +70
July +10 +56	1936.
Aug +10 +61	Jan +45 +21
Sept2 +83	Feb +34 +67
Oct +33 +99	Mar28 +3
Nov +111 +92	
Dec +63 +91	Brazil
1936.	(Jan. 1, 1936)
Jan +33 +29	Jan +11 +6
Feb +22 +72	Feb +19 +16
Mar1 +38	Mar0 +9
1 100	Canada
Netherlands	Jan. 1, 1936)
(Feb. 1, 1936)	W 1000)
	Jan +18 +21
Feb +34 +89	Jan +18 +21 Feb +8 +28

—Ogden Mills, Eugene Myer, Benjamin Anderson and Winthrop Aldrich, among others * * *. This was the text:

"The first requisite to a sound and stable currency is a balanced budget. The next essential safeguard against monetary and credit instability is a currency expressed in terms of gold and convertible into gold. We pledge ourselves to: Restore to the Congress the authority lodged with it by the Constitution tooin money and regulate the value thereof, by repealing all laws delegating this authority to the Executive. To work with other countries toward stabilization of currencies as soon as we can do so with due regard for our national interests and as soon as other nations have sufficient stability to justify such action. Restore the convertibility of our currency into gold at a rate fixed by law, but not until and unless it can be done without penalizing our domestic economy, or injury to producers of agricultural and other raw materials. Terminate the present fantastic silver policy which has enriched foreign speculators. Take politics out of the banking system and end political domination of the Federal Reserve System. Improve and strengthen our currency, credit and banking system upon the recommendation of a nonpartisan commission."

The Resolutions Committee faced the unhappy task of reconciling in one short statement a wide range of views. The result, after many hours of delay, was a plank that was unsatisfactory to Senator Borah, who, in spite of his traditional hatred of Wall Street, apparently has not yet learned that most of the ideas of managed currency, reflation, silver remonetization and the like, spring, so far as their Eastern origins are concerned, from Wall Street speculators. Wall Street speculators are all right as long as they stick to their speculating and are prepared to accept the consequences of their unwise commitments as well as the rewards of their good judgthe sound money forces, using "sound money" in its rightful sense as meaning a return to a convertible gold standard, and a step forward regardless of which party wins the election.

Some commentators have pointed to the contradictions in the Republican platform as its outstanding weakness. There is much to support that view. It is by no means as clear and unequivocal as might be wished. And yet both its strength and its weakness lie in the



ment. As the economics textbooks assert, they perform a useful function in society. But when they go into politics for the purpose of trying to liquidate their ill-considered ventures at the expense of investors, including owners of life insurance policies and savings deposits, and of persons of fixed incomes, including salaried workers and wage-earners, they become a menace to the country's commercial soundness.

To go on with the story, Senator Borah threatened to leave the convention. Four influential delegates capitulated. It was decided virtually to let the Senator from Idaho write the money plank.

In view of the fact that the platform was saved from a commitment with a distinctly inflationary flavor only by the last-minute action of Governor Landon himself, it does not seem fitting to regard the Republican declaration on money, as finally adopted, with as great pessimism as suggested by some commentators. In view of the political obstacles encountered, the plank as finally adopted actually represents a victory for

main in those planks which assert definite positions.

The elements of greatest strength probably lie in the express opposition to further devaluation of the dollar, plus Governor Landon's interpretation of the entire money plank, and in the pledge to "stop the folly of uncontrolled spending." Unless these two principles can be put into practice, everything else goes by the board, no matter which party wins the election.

The element of greatest weakness lies in the attitude on the tariff and the condemnation of the Reciprocal Trade Agreement Act. The trade agreement program as carried out under Secretary Hull has proved to be workable and beneficial. It has made a beginning in the direction of restoring international trade. It has permitted an increase of both exports and imports to and from the countries with which agreements have been made. Of all the measures adopted under the Roosevelt administration, the reciprocal trade program, it is

THE ANNALIST

Reg. U. S. Pat. Off.

Published Weekly by The New York Times Co., Times Square, N. Y. City Telephone LAckawanna 4-1000

Vol. 47, No. 1222, June 19, 1936

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Financial Markets See Page 906

safe to say, has received by far the widest approval among economists.

The first of these trade agreements was the one with Cuba. It went into effect Sept. 3, 1934. In the year ended Aug. 31, 1935, the value of our exports to Cuba increased 59 per cent, and imports from Cuba 101 per cent.

An agreement with Belgium took effect May 1, 1935. In the eleven months ended March 31, 1936, our exports to Belgium increased 26½ per cent over those of the corresponding period of the previous year, and imports from Belgium rose 55 per cent.

In the nearly eight months during which an agreement with Sweden has been effective, our exports to Sweden increased 14 per cent and imports from Sweden 31 per cent. The agreement with Canada resulted in an increase of 11 per cent in exports and an increase of 26 per cent in imports in the first quarter of this year. Table I gives a complete monthly record of percentage changes from the corresponding months of the previous year in exports to and imports from the countries affected by the reciprocal trade agreements. The dates in parentheses show when each agreement went into effect.

TABLE II. PERCENTAGE YEAR-TO-YEAR CHANGES IN ALL EXPORTS AND IMPORTS

1934.	Ex-	S.— Im- ports	1935.	Ex-	Im- ports
Sept Oct Nov Dec	+19 +7 +6 -11	-10 -14 +17 -1	July Aug Sept Oct	+4 +7	+39 +42 +23 +46
1935. Jan Feb	+2	+23 +15	Nov	+38 +31	+12
Mar Apr May June	-9 +3	+12 +16 +10 +15	Feb Mar	1.0	$^{+12}_{+26}$

This record is impressive by itself, but it is incomplete without some standard of comparison. Table II, showing year-to-year percentage changes in exports and imports to and from all countries, affords such a basis, though it should be noted that the totals for all countries are affected to some slight extent by the improvement brought about by the reciprocal agreements.

D. W. ELLSWORTH.

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Retail Trade Expanding; Business Index Near New

CONOMIC conditions in the United States again improved generally last month. Production, employment and payrolls, after allowance for seasonal fluctuations, moved higher. Retail trade increased substantially. The principal exception to the general rule was a moderate decrease in construction activity. Cost of living and wholesale commodity prices moved divergently. Wholesale prices showed a fairly substantial decline. Cost of living was fractionally higher.

TABLE I. RECENT ECONOMIC CHANGES

(1923-25 =	= 100)			
	May,	Apr.,	Mar.,	May.
	1936.	1936.	1936.	1935.
Industrial production '	102.0	100.0	93.0	85.0
Consumer expendituret	97.9	91.4		
Department store sales				
Employment	*85.7			81.4
Payrolls	*77.2	76.7	74.5	
Wholesale prices	77.8	79.2	79.1	79.7
tCash farm income	* * *	75.4	68.8	
National income	00 4	78.8	81.6	
Cost of living	83.1	82.8	82.6	81.5
Construction contracts:	48.7	EO E	44.2	90 5
Monthly index				
Moving average				
*Subject to revision.	Revi	sed s	eries	
\$1924-29=100; including	AA	A pay	meni	ls.
§1924-29=100; excluding	g fari	n inc	ome.	
For figures back to th	ne bei	ginnii	ng of	1919

Retail Trade

The outstanding feature of the month was a marked upturn in retail trade. All leading trade divisions participated in the advance. The International Statistical Bureau's Index of consumer expenditures (revised series) rose 7.1 per cent to the highest level since June, 1931. The Federal Reserve Board's index of department store sales advanced 8.6 per cent to the highest level since July, 1931, with the exception of last March, when it also stood at 88.0.

TABLE II. PERCENTAGES OF DEPRES-SION LOSSES RECOVERED

	By May.	By April.
Industrial production	64.7	61.8
Consumer expenditures	60.5	49.0
Department store sales	54.4	42.1
Employment	55.0	53.4
Payrolls	53.5	52.8
Real wages	66.8	66.3
Cest of living	44.1	43.1
Wholesale prices	50.4	54.2
Construction	28.3	29.7
Cash farm income	\$51.5	142.7
Non-agricultural income	140.2	†45.7
tAnril tMarch.		

The gain in department store sales over May, 1935, amounted to 12.0 per cent. Chain stores showed an even greater rise. Sales of twenty-five companies advanced 16.4 per cent. Mail-order houses had the best record, sales rising 29.0 per cent over May, 1935.

The advance in retail trade was not shared equally by all sections of the country. Changes in department store sales by Federal Reserve districts, after allowance for seasonal fluctuations, ranged from a decrease of 3.4 per cent for the San Francisco district to a gain of 11.4 per cent for the Richmond dis-

TABLE III. DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS (1923-25=100, adjusted for seasonal variation)

			% Chge.	. ‡Loss
Ma	y. Apr.	Mar.	AprMay	v. Rec.
Richmond11	0 99	100	+11.4	85
Atlanta 9		103	-1.0	68
Dallas 8		91	-3.3	58
Minneapolis 8	5 81	83	+ 4.9	58
Kansas City 8		85	+ 5.9	57
Cleveland 8	3 79	78	+ 5.1	57
Chicago 8		90	+ 3.6	48
San Francisco 8	6 89	85	- 3.4	44
	2 69	73	+ 4.4	43
	5 75	75	-0.1	39
	9 87	90	+ 2.3	35
Boston 7	3 72	72	+ 0.8	33

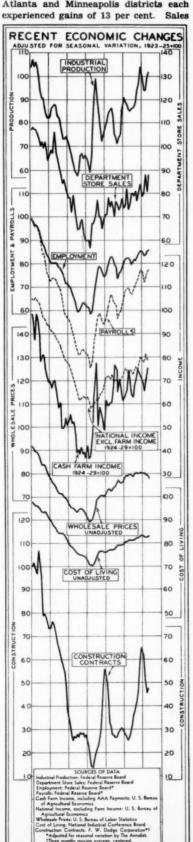
†Percentages of depression losses recovered by last May.

trict (Table III). Table III also shows that agricultural districts continued to lead the sales recovery. The Richmond district has now recaptured 65.2 per cent of its depression losses, the Atlanta district 68.3 per cent, while the New York

Recovery High Record

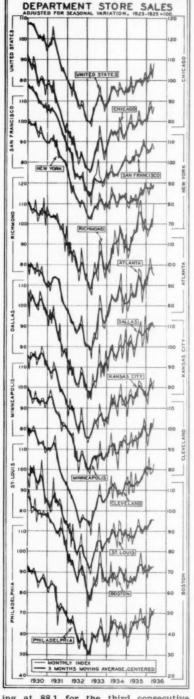
and Boston districts have regained only 34.7 and 33.0 per cent, respectively.

Compared with sales for May, 1935, industrial districts make a somewhat better showing. The Cleveland district with a rise of 21 per cent showed the greatest gain. Next was the Dallas district, with a rise of 18 per cent, followed by the Chicago district with an increase of 14 per cent. The Richmond, Atlanta and Minneapolis districts each experienced gains of 13 per cent. Sales



in the Philadelphia and Kansas City districts rose 12 per cent. The New York, Boston and San Francisco districts lagged with gains of 9 per cent, 8 per cent and 7 per cent, respectively.

Retail prices were again unchanged last month, the Fairchild index remain-



ing at 88.1 for the third consecutive month. This indicates that the sales rise was due to higher unit sales and not higher prices.

It is significant that retail trade indices rose substantially more than the industrial production index, which increased only 2.0 per cent. Since the production rise was due to increased durable goods output, retail trade would make an even better showing if compared exclusively with non-durable goods activity. A high rate of consumption and moderately lower output of non-durable goods indicates that inventories are being reduced. The big event for retail trade this month was the paying

of the bonus. To what extent trade will be stimulated remains to be seen, but judging from advertisements in New York City papers, stores are out to get their share of this largess.

Employment and Payrolls

Increased industrial production was accompanied by higher employment and payrolls. The preliminary index of factory employment was up only 0.9 per cent. This increase, however, was sufficient to raise the index to the highest level since October, 1930. The preliminary payrolls index advanced only 0.7 per cent, to the highest level since October, 1930, with the exception of last December, when it was 0.2 points higher. The increases, which fell short of equaling the gain in industrial production, resulted in a widening of the gaps between the three indices. Table II shows that production has now recovered 64.7 per cent of its depression losses, employment 55.0 per cent and payrolls 53.5

TABLE IV. FACTORY EMPLOYMENT BY SELECTED INDUSTRIES DURABLE GOODS

Radios & phonographs Wirework Stoves Plumbers' supplies Aircraft	1936. 188.6	1929. 136.6 *124.0 100.7 *92.5 *525.2	Per Cent Change. +38.1 +18.2 + 4.1 + 1.5 + 1.2
Marble, granite, slate, &c. Brick, tile & terracotta Lumber: Sawmills Hardware Lumber: Millwork NON-DURAB	29.5 36.7 37.4 55.1 48.6 LE G	*98.7 90.5 87.3 101.4 88.2	-70.1 -59.4 -57.2 -45.7 -44.9
Beverages Rayon and allied prod. Rubber goods† Soap Leather	163.9 331.1 130.4 195.7 94.8	*101.3 *244.4 *120.3 *88.6 88.3	+61.8 +35.5 + 8.4 + 8.0 + 7.4
Canning & preserving. Rubber tires and inner tubes Millinery Silk and rayon goods. Rubber boots & shoes 1Adjusted for seasol	68.2 69.4 67.4 64.8 59.8	97.2	-44.1 -42.0 -41.1 -38.9 -38.5 *1929
average. †Excluding beinner tubes.			

It is, of course, well known that employment in the durable-goods industries shows a greater loss from its 1929 level than employment in the non-durable goods industries. Examining individual industries, conditions are even more spotty. Space does not permit a listing of employment indices for all industries, but in Table IV we give the five durable-goods industries which last April made the best showing when compared with April, 1929, and the five industries recording the largest losses. A similar procedure was followed for non-durable goods industries. The largest losses are shown by industries dependent largely upon construction activity. The best gains, on the other hand, are primarily accounted for by new industries.

Consumer Purchasing Power

Real factory wages again moved higher last month, the rise in payrolls more than offsetting a slight increase in the cost of living. The preliminary real wages index is 92.9, as compared with 92.6 for April and 86.7 for February, this year's low. The index has now recovered 66.8 per cent of its depression losses. It makes the best showing of any of the indices included in Table II.

The cost of living index advanced 0.4 per cent to 83.1, as a result of higher food and housing costs. Clothing, fuel and light and sundries declined. The index is still 0.2 point below this year's and last year's high of 83.3.

May national income figures are not available. April statistics, however, show that a moderate reaction occurred in that month. The index of national income, excluding farm income, is 78.8, as

against 81.6 for March. The amount of depression losses regained is considerably less than for either factory payrolls or cash farm income. Purchasing power per capita, however, is not at such a depressed level. The Bureau of Agricultural Economics purchasing power index for food is 94.9 for April and for "all other items" 87.8. For the corresponding month in 1929, the indices were 103.9 and 102.8 respectively.

Cash farm income in April rose substantially. The index, including benefit payments, increased 9.6 per cent to 75.4. The amount of depression losses recovered has been lifted to 51.5 per cent, or only slightly less than that for payrolls.

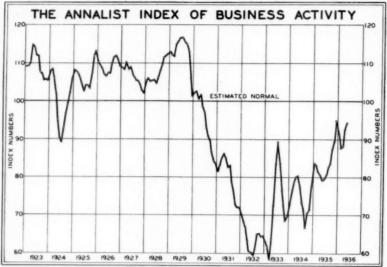
The Annalist Index of Business Activity

Business activity again increased last month as a result of further recovery in the durable goods industries. The most important exception to the general rule was a decrease in estimated automobile production, after allowance for seasonal variation. In the iron and steel industries the rate of activity was pushed higher Lumber production, after seasonal adjustments, rose sharply. Zinc output, seasonally adjusted, also moved higher. These gains and higher retail trade were responsible for a greater than seasonal increase in freight car loadings. Demand for electric power is estimated to have reached another new record. In the non-durable goods field, cotton consumption decreased, whereas a rise normally occurs. Silk consumption, on the other hand, showed a greater than seasonal decline.

As a net result of these changes, The Annalist Index of Business Activity rose to 94.3 (preliminary) for May from 92.7

the combined index and its components, each of which is adjusted for seasonal variation and where necessary for longtime trend. Table VI gives the combined index by months back to the beginning of 1931.

The most important single factor in



for April and 88.4 for March. It is now at the highest level since June, 1930. with the exception of last December, The combined when it stood at 94.9. index has recovered 61.6 per cent of its

Table V gives for the last three months

the rise of the combined index was a further increase in electric power production. Record or near-record sales of electric appliances so far this year have boosted household demand substantially.

Steel ingot production per day again ed a contrary-to-sea

ing the May index to the highest level since June, 1930, with the exception of July 1933, when it was 91.7. Since the rise in third-quarter prices was not announced until the closing week of last

TABLE V. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COM-PONENT GROUPS

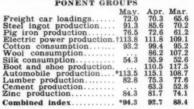


TABLE VI. THE COMBINED INDEX SINCE JANUARY, 1931

Feb. \$7.8 \$3.3 76.7 61.6 68.1 \$3.1 Mar. 88.4 81.5 78.9 58.4 66.7 85.1 Apr. 92.7 80.6 80.0 64.0 63.2 86.4 May *94.3 79.3 80.2 72.4 60.9 85.1 June 79.5 77.2 83.3 60.4 82.6	19	936. 1935.	1934.	1933.	1932.	1931.
Feb. 97.8 83.3 76.7 61.6 68.1 83.1 Mar. 88.4 81.5 78.9 58.4 66.7 85.1 Apr. 92.7 80.6 80.0 64.0 63.2 86.4 May 94.3 79.3 80.2 72.4 60.9 85.1 June 79.5 77.2 83.3 60.4 82.6	9	91.2 83.6	73.1	63.0	70.1	81.4
Mar. 88.4 81.5 78.9 58.4 66.7 85.1 Apr. 92.7 80.6 80.0 64.0 63.2 86.4 May **94.3 79.3 80.2 72.4 60.9 85.1 June 79.5 77.2 83.3 60.4 82.6	5	87.8 83.3	76.7	61.6	68.1	83.1
May *94.3 79.3 80.2 72.4 60.9 85.1 June 79.5 77.2 83.3 60.4 82.6	8	88.4 81.5		58.4		85.1
May*94.3 79.3 80.2 72.4 60.9 85.1 June 79.5 77.2 83.3 60.4 82.6	9					86.4
						85.1
			77.2			
			73.2			83.1
Aug 82.7 71.2 83.5 61.3 78.9						78.9
						76.3
Oct 87.4 70.5 72.3 65.4 72.6						72.6
						72.2
Dec 94.9 77.4 69.5 64.8 72.1	* * * *	94.9	77.4	69.5	64.8	72.1

*Subject to revision. †Based on an estimated output of 9,011,000,000 kilowatt-hours as against a Geological Survey total of 8,870,000,000 kilowatt-hours in April and 8,021,000,000 in May, 1935.

month, that factor did not stimulate buying. Currently stocking is under way and orders are accumulating. As a result, the let-up generally expected this month has not set in. It is believed, moreover, that mills generally will not

Continued on Page 909

Results of Operations of Management Investment ESULTS of financial operations Trusts Best Since 1929

of management investment trusts as a group in 1935 were the best since 1929, although balance sheet and income account totals were still well below those for that year. The outstanding features of last year were:

1. A sharp rise in net asset values, the average increase exceeding the gain in the market value of all listed securities, although not the increase in The Annalist index of stock prices.

2. A moderate rise in total invested capital, largely as a result of a few large gains.

3. A substantial profit from trading operations, the first since 1929.

4. A rise in expenses and interest.

5. A marked gain in net income. 6. A slight decrease in cash on hand.

7. An increase in common and pre-ferred dividend payments. Return on common stock, however, continued low, over one-half of the trusts reviewed not paying any dividends.

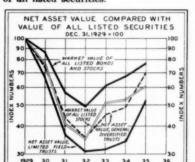
8. Wider portfolio diversification

As usual the discussion and tabular analysis has been divided into two sec The present article deals with general diversified and limited field management investment trusts. The second will deal with management trusts whose operations have in previous years included the broader field of financing, trading, holding, &c., and a group of

Rise in Net Asset Values

A substantial rise in net asset values last year served to materially improve the appearance of balance sheets. gain was the greatest recorded since the boom era, amounting to 41.1 per cent for sixty-seven general diversified trusts, 53.0 per cent for sixteen limited field trusts and 42.1 per cent for the combined total (no adjustment made for capital changes). These gains far exceeded the increase in the market value of all listed stocks and bonds (New York Stock Exchange) but fell short of equaling the record of leading stock market averages. The market value of all listed stocks on Dec. 31, 1935, was 16 per cent greater than at the close of 1934, while the gain for stocks and bonds combined was 15 per cent. The Annalist weighted average of ninety stocks (forty-three at the beginning of 1935), on the other hand rose slightly more than 50 per cent during that period. Since careful supervision of issues chosen for portfolios is a prerequisite of good trust management, net asset values should at least do as

year's showing, however, was better than in 1934. The gain in asset values to Dec. 31, 1934, from the close of 1933, was smaller than the rise in the market value of all listed securities.



The indices of net asset value (Table have moved up sharply, rising to the highest level since the close of 1930. As shown by an accompanying chart, the net asset value index for diversified trusts has risen above the stock market index but is still below the index of stocks and bonds combined. The net asset value indices have not been adjusted for capital changes.

Results for individual companies vary widely from the above averages. Only two companies included in the table on Pages 902 and 903 recorded declines which, however, can be accounted for by large decreases in capital. Increases ranged from 5.8 per cent to 388.7 per cent, the very large gains being primarily due to increased capital. Net asset values per share (particularly on common stock) showed even greater variations. In instances where large capital increases accounted for most of the rise in total net asset value, per share statistics naturally automatically

TABLE II-INDICES OF NET ASSET VALUE AND MARKET VALUE OF LISTED SECURITIES

	LISTER	SECUI	RITIES	
	(Dec.	31, 1929	=100)	
	-Net Asset General	Value- Limited	_Listed Se	Stocks &
Dec. 31.	Diversified.	Field.	Stocks.	Bonds.
1929	100.0	100.0	100.0	100.0
1930		67.3	75.8	86.4
1931		36.6	41.3	57.8
1932	35.4	31.0	35.2	49.0
1933	45.2	31.7	51.1	60.9
1934	48.9	34.3	52.4	66.9

allow for such gains. But the principal factor making for wide variations in asset value per common share is leverage. For example, net asset value of Adams Express advanced 44.5 per cent but assets per common share rose over 100 per cent. Numerous other examples could be cited where the variations are even greater. In a market such as we had last year, common shares of trusts with senior securities outstanding are almost certain to experience large net asset value gains. It should not be forgotten, however, that leverage is a liability when a bear market sets in. Furthermore, as far as common stockholders are concerned, charges for senior obligations outstanding must be provided for before any dividends on common can be paid. The reader can easily pick out those trusts shown in the table on pages 902 and 903 which have senior securities outstanding. Footnotes indicate trusts with bonds outstanding while the columns "Net Asset Value Per Pre-

Table I.	Summary o	Financial	Operations	of Managemen	Investment	Trusts
		(T	housands of D	oliars)		
		-67 Gener	al Diversified-	16 Limite	i Field	—Т

	(Thousands	s of Dolla	rs)					
		eral Diver gement Tr			imited Fi		Mana	Total 83 gement Tr	usts. P. C.
	1935.	1934.	Chge.	1935.	1934.	Chge.	1935.	1934.	Chge.
Total Invested capital*. \$ Net asset value* Per cent net asset value of capital.	742,101 757,677 102,1	\$672,783 537,005 79.8	$^{+10.3}_{+41.1}$	\$95,613 75,004 78,4	\$80,738 49,031 60.7	$^{+18.4}_{+53.0}$	\$837,714 832,681 99.4	\$753,521 586,036 77.8	$^{+11.2}_{+42.1}$
Gross income, exclusive of security profit or loss Per cent gross income of capital.	24,791 3.3	21,429 3.2	+15.7	2,450 2.6	2,235 2.8	+9.6	27,241 3.3	23,664 3.1	+15.1
Expenses and interest	9,566	8,348 1.2	+14.6	607 0.7	579 0.8	+4.8	10,173 1.3	8,927 1.1	+14.0
Net investment income	15,225 2.0	$\frac{13,081}{2.0}$	+16.4	1,843 1.9	1,656 2.0	+11.3	17,068 2.0	14,737 2.0	+15.8
Profit on sale of securities *At year end. d Deficit.	22,426	1,837 -	+1,220.0	d838	d2.610	-57.9	21,588	d773	***

ferred Share" or "Net Income Per Preferred Share" reveal which companies have preferred stock outstanding.

The number of trusts not having sufficient assets at the close of last year to cover bonds outstanding were few. There are still numerous instances where preferred issues are not covered as indicated by the footnote "d" in the net asset per common share column. Disappearance of asset value for common res for leverage trusts was a characteristic of the depression.

Invested Capital Higher

Total invested capital increased appreciably for the first time since 1929, and this rise must be taken into account in appraising the increase in net asset value. Thus, the rise in asset value shown in Table I would be reduced if allowance were made for capital increases. For individual companies, the per cent columns in the table on pages 902 and 903, facilitate the picking out of big asset gains which were accompanied by large capital increases. Sizable gains on the part of a few concerns, the open-end type, account for much of the capital rise. Moderate gains due to higher paid-in or capital surplus as a result of trading profits transferred to those accounts were also partly responsi-

Exclusive of the open-end type of trusts (and fixed trusts) new capital added through flotations in the market was negligible. No issues of common or preferred stock were floated. Only a comparatively small bond issue was offered. Table III strikingly reveals the disappearance from the capital markets of investment trust issues.

TABLE III. NEW CAPITAL ISSUES (Investment Trusts, Trading and Holding Companies)

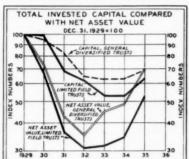
						(Tho	u	81	ands of	Dol	lars)		
							Lon	ζ		Short				
							Terr	n		Term				
							Bond	ls		Bonds				
						6	k Not	81	В.	& Notes.	8	tocks.		Total.
1925							\$3.0	M	Ю		9	12.07	D	\$15,070
1926								O	Ö	\$4,000	,	55,600		71,100
1927.							81.0	0	Õ	4.500		89,40	7	174,907
1928							99,4	łÕ	Õ	1,600	6	89.67		790,671
							116.2					06.48		2,323,731
1930							78,	15	Ō	41,000		12.98		232,737
1931										500		4.08	5	4.585
1932												1,200	0	1,200
1933												1,08	9	1.089
1934							18.5	0	0			316		18,810
1935							6,6	N	0					6,000
So	u	r	c	e	:		The	1	C	ommerci	ial	and	I	inancial

The number of shares of preferred stock outstanding (all classes) for the eighty-three trusts included in Table I rose slightly to 3,506,711 shares at the close of last year from 3,368,929 at the end of 1934. Common stock outstanding advanced to 97,710,047 shares from 88.040.441 shares. Bonds outstanding declined to \$80,583,000 from \$81,021,000.

TABLE IV. INDICES OF TOTAL IN-VESTED CAPITAL

						ι	Ł	H	e	C.	*		91	ι,		1	y	4	y	=100)	
Dec.	**	31	1.													E)i			eneral ersified.	Ltd. Field.
1929.																				100.0	100.0
1930.																					99.6
1931.							į.	ī				į.	Ĵ	į.						83.2	68.9
1932.																					62.0
1933.									Ĺ		i				Ĺ					62.8	53.2
1934.																					53.1
1935																					62.9

Reductions in capital with few exceptions were moderate consisting principally of retirement of senior obligations repurchased and/or a reduction in paidin or capital surplus. The practice of purchasing senior securities at a discount was less common than in several preceding years because the market offered good portfolio profit possibilities. Moreover, rising stock prices and consequently rising asset values reduced discounts. Repurchase at a discount of senior obligations with a fixed liquidating value and their subsequent retirement results in paper profits and an increase in the common stock's share of remaining assets. At the same time, it reduces the amount of leverage in back of common. This procedure provides a fairly easy way of adjusting top-heavy capital accounts or injecting asset value into common where previously none existed. It is, however, no great testimonial to management trusts as a permanent investment institution if they can over an extended period of time turn to the repurchase of their own securities to realize sizable balance sheet profits.



As a result of a greater rise in assets than in capital, the gap between net asset value and total invested was almost closed. For eighty-three management trusts the ratio of net asset value to capital increased to 99.4 per cent last year from 77.8 for Dec. 31, 1934. At the end of 1933, the ratio for seventy-four companies stood at 71.4 per cent as compared with 54.4 per cent at the close of 1932. Of course, if 1929 capital figures were still on the books, the gap would be considerable. This is clearly indicated by our indices of total invested capital (Table IV). An accompanying chart also shows the extent to which last year's capital figures were below those

Earnings

Gross earnings, exclusive of trading profits or losses, again increased last year, rising 15.7 per cent for sixty-seven general diversified trusts and 9.6 per cent for sixteen limited field companies. Partly as a result of the emphasis put on trading, the earnings record of American investment trusts has not been impressive. Even during boom years, interest and dividends received were low in comparison with total assets or capital. Last year the ratio of gross income to capital rose to 3.3 per cent from 3.2

per cent in 1934, the gain in capital partly offsetting the increase in earnings.

Expenses and interest which had been

declining for some years turned upward rising 14.6 per cent for general diversified trusts and 4.8 per cent for limited field companies. A sharper rise in capital than in expenses and interest resulted in a slight drop in the ratio of expenses, &c., to capital for limited field companies. The ratio for these trusts is at a lower level than for diversified trusts largely because the latter group includes more companies with bonds outstanding and fixed charges are consequently higher. Federal taxes on trading profits are not included in expenses though individual companies may have done so in their reports.

Net income last year showed its largest increase since 1929, rising 16.4 per cent for diversified trusts and 11.3 per cent for limited field companies. The return on invested capital, which is low. was unchanged for diversified trusts be cause of the capital increase. For the same reason, the per cent earned by limited field companies declined slightly to 1.9 per cent from 2.0 per cent.

Net income results of investment trusts compared with those of a large number of industrial corporations do not make a favorable showing. According to compilation by the National City Bank, net profits of 1,490 manufacturing and merchandising companies rose 49.7 per cent last year. The per cent earned on net worth, moreover, stood at 6.7 per cent as compared with 4.3 per cent in 1934. However, if we included results of trading operations in net income, the percentage gain for investment trusts last year would have been greater than for industrial corporations

Substantial Trading Profit

Trading operations of investment trusts as a group resulted in a substantial profit last year, the first since 1929. Losses taken in preceding years plus rising security prices made possible a profit of \$21,588,000 for eighty-three trusts, as compared with a loss of \$773,-000 in 1934. General diversified trusts on the average did better than limited field companies, the latter still showing a loss last year, although considerably

reduced from 1934. Another interesting feature of trading operations last year is that they resulted in a profit which as greater than combined net income. A number of trusts still included trading results in income, although the general practice is to carry them to surplus or reserves. In our tabulation, however, we have in all instances excluded trading results from income.

It is, of course, well known that American investment trusts are prone to judge the attractiveness of a stock for portfolios more on the basis of trading profit or asset appreciation prospects than on yield although income is currently given more consideration than during the "new era." In view of the sharp upward trend in stock prices last year, it can readily be understood that trust managers were watching for opportunities to recapture some of the ground lost from 1929 to 1933.

Portfolio Policies

Portfolio policies differed little from those of the preceding year. Common stocks continued to make up the bulk of investments. Preferred stocks were

TABLE V. FIFTEEN MOST FAVORED STOCKS (Listed in order of investment trust port-folio popularity) 1935.



favored slightly more, partly at the expense of bonds. Frazier, Jelke & Co. in their annual review of investment trust portfolios said:

In 1935, investment trust managements apparently sought to diversify portfolios, to invest in a larger number of individual issues. There was less of individual issues. There was less prejudice against relatively obscure situations, "off the beaten track"; and apparently a willingness to take profits in some equities and reinvest in fresh situations. A comparison of portfolios at the end of 1935 with those of December, 31, 1934, shows a definite trend away

Continued on Page 906

This announcement appears as a matter of record only and is under no circumstances to be construed as an offering of these securities for sale, or as an offer to buy, or as a solicitation of an offer is buy, any of such securities. The offering is made only by the prospecture, dated June 16, 1936; the prospecture does not constitute an offering by any Principal Underwriter in any state in which such Principal Underwriter is not qualified to act as a dealer or broker.

New Issue

June 16, 1936

\$60,000,000 The Texas Corporation 31/2% Debentures, due June 15, 1951

Price 100%

plus accrued interest from June 15, 1936 to date of delivery

e prospectus may be obtained from any of the undersigned. The names of the several Princip is (as defined in the Federal Securities Act of 1933 as amended) in respect of the securities to whit we relates, and the amounts which they everally have underwritten, eubject to the conditions spec Inderwriting Agreement are set forth in the prospectus. Among such Principal Underwriters as

Dillon, Read & Co.

Brown Harriman & Co. Lehman Brothers Mellon Securities Corporation

The First Boston Corporation Blyth & Co., Inc. Edward B. Smith & Co.

Lazard Frères & Company Lee Higginson Corporation Dominick & Dominick

Field, Glore & Co.

Halsey, Stuart & Co. Inc.

Financial Results of Management Investment Trusts:

COMPANY	Date of Organization.	Period Year Ended.	-Total Funde Including 1935.	Paid-In Surp	apital— lus. er Cent change.	-Net Asset V Market; Cash of 1935.	n; Net Recei All Sorts.	lio at- vables Per Cent Change.	-Net Prei	Asset Va erred. 1934.	lue Per Com 1935.	Share- mon. 1934.
Adams Express Co Affiliated Fund, Inc Affiliated Investors, Inc Administered Fund, Inc	May 2, 1934 Dec. 17, 1927	Dec. 31 ² Dec. 31 Dec. 31 Dec. 31	\$\$55,376,324 1,384,710 \$598,139 481,990	\$\$56,143,890 321,764 \$598,139 1,183,759	- 1.4 +330.3 - 93.1	\$37,159,894 1,554,313 388,276 98,397	\$25,724,620 318,050 320,018 664,932	+ 44.5 +388.7 + 21.3 - 85.2	\$545.82 16.54	\$291.57 10.66	\$13.05 2.42 d111.62 18.70	\$6.11 1.81 d111.51 14.94
Aldred Investment Trust. Alliance Investment Corp. Allied International Investing Corp. American Capital Corp.	March, 1925 April 8, 1927 May 20 1928	Dec. 31	\$8,681,809 \$2,243,074 1,371,320 8,236,938	\$8,637,400 \$2,244,074 1,469,385 7,878,092	+ 0.5 - 6.7 + 4.6	†5,818,518 2,414,738 815,707 6,680,553	†5,149,861 1,774,421 657,192 4,636,337	+ 13.0 + 36.1 + 24.1 + 44.1	154.67 27.42 5264.39	90.54 21.72 5183.49	d2.81 1.40 d11.81 d15.83	d7.27 d1.70 d13.15 d32.84
American International Corp. Bankers Investors Trust of Amer. Bankers National Investing Corp. Bankers Securities Corp.	. Dec. 1, 1926 . Feb., 1929	Dec. 31 Dec. 31 Jan. 31 Dec. 31	\$17,360,159 1,443,520 3,787,341 1413,354,527	\$17,360,159 1,461,996 1,527,847 1412,983,142	- 1.3 +147.9 + 2.9	25,961,313 1,059,192 †4,520,004 14,954,533	19,437,122 839,030 †1,592,080 13,598,711	+ 33.6 + 26.2 +183.9 + 10.0	1042.62 180.80 74.77	1033.56 164.30 67.19	12.04 7.33 1219.01 2.16	5.57 5.00 1217.98 d13.70
Boston Personal Property Trust Broad Street Investing Co. Bullock Fund, Ltd. 1* Capital Administration Co., Ltd	Nov. 10, 1927	Dec. 31 Dec. 31 Dec. 31 Dec. 31	4,213,671 1,370,820 1,139,587 \$6,372,434	4,221,928 1,714,290 1,494,072 ‡6,903,732	- 0.2 - 20.0 - 23.7 - 7.7	154,465,923 1,818,932 1,936,340 7,548,261	153,526,827 1,718,550 1,692,173 6,336,841	+ 26.6 + 5.8 + 14.4 + 19.1	106.73	67.28	17.12 26.59 16.85 1917.17	13.52 19.90 11.90 195.23
Capital Management Corp. Chartered Investors, Inc. Dividend Shares, Inc. Fidelity Fund, Inc.	Dec., 1928 July 25, 1932	Dec. 31 Dec. 31	2,071,667 6,305,404 14,595,124 3,344,185	2,071,667 4,867.062 12,257,916 4,067,676	+ 29.6 + 19.1 - 17.8	†1,481,631 6,755,244 23,447,216 3,688,326	†1,136,459 5,386,217 16,297,101 3,785,318	+ 30.4 + 25.4 + 43.9 - 2.6	139.88	110.85	24.42 11.33 1.56 48.86	18.73 3.10 1.23 40.68
Fourth National Investors Corp Fundamental Investors, Inc General American Investors Co General Investors Trust.	Oct. 17, 1932 Jan. 25, 1927	Dec. 31 Dec. 31 Dec. 31 Dec. 31	27,778,757 2,844,078 \$26,691,967 432,298	26,944,757 2,026,379 \$26,554,467 305,455	+ 3.1 + 40.4 + 0.5 + 41.5	21,875,892 3,697,440 30,079,817 578,135	15,998,927 2,097,367 23,088,963 350,199	+ 36.7 + 76.3 + 30.3 + 65.1	293.50	206.11	43.75 2.59 11.91 5.61	32.00 1.91 6.53 4.31
General Public Service Corp. Guardian Investors Corp. Incorporated Investors Investment Co. of America ²⁸	Sep. 29, 1925 Nov. 25, 1925	Dec. 31 Dec. 31 Dec. 31 Dec. 31	\$8,537,790 \$5,182,656 53,790,190 29\$4,408,931	\$9,288,144 \$5,050,936 37,168,192 \$4,576,560	- 8.0 + 2.6 + 44.7 - 3.7	248,772,293 2,018,997 54,780,536 7,283,656	8,096,059 1,115,742 37,241,170 5,276,429	+ 8.4 + 81.0 + 47.1 + 37.2	151.38 26d.81	71.48 26d19.96	1.04 d20.37 20.86 54.16	d1.71 d21.22 17.07 28.01
Investment Corp. of Philadelphia Investors Corp. of Rhode Island Investors Management Co. (Fund C): Lehman Corp.	H Jan. 10, 1931	Dec. 31 Dec. 31 Dec. 31 Dec. 31	†2,329,077 †2,712,212 1,695,533 †84,546,895	†2,087,531 †2,834,748 1,457,002 †84,475,985	+ 11.6 - 4.3 + 16.4 + 0.1	1,499,294 2,277,760 2,150,429 76,008,637	1,048,563 1,608,580 1,616,229 60,237,084	+ 43.0 + 41.6 + 33.1 + 26.2	31154.20	31105.14	92,36 d.16 89,42 111,34	63.46 d7.21 68.42 88.36
Loomis-Sayles Mutual Fund, Inc Massachusetts Investors Trust. Mayflower Associates, Inc Morristown Securities Corp	Mar. 21, 1924 Feb. 17, 1928	Dec. 31 Dec. 31 Dec. 31 Dec. 31	1,420,590 3464,579,898 13,451,218 506,779	1,430,516 3630,897,133 12,641,644 506,779	- 0.7 +109.0 + 6.4	2,290,691 78,171,413 14,507,327 2,624,711	1,703,105 30,809,648 11,922,354 2,113,596	+ 34.5 +153.7 + 21.7 + 24.2	156.47	126.00	99.88 24.03 64.63 10.84	73.63 18.80 50.98 4.99
National Bond and Share Corp National Republic Investment Trust. Nation-Wide Securities Co North American Investment Corp	Sep. 1, 1923 June 8, 1932	Feb. 28 Dec. 31 Dec. 31 Dec. 31	7,955,522 637,248 3×6,017,161 ‡8,843,700	6,475,167 469,782 387,863,269 18,843,700	+ 22.9 + 35.6 - 23.5	10,213,986 637,248 7,848,387 4,749,401	7,304,566 469,782 7,311,285 3,212,085	+ 39.8 + 35.6 + 7.3 + 47.9	10.06 25104.70	6.65 2555.16	56.74 d11.47 1.63 d13.87	40.49 d14.80 1.18 d47.30
Old Colony Investment Trust Overseas Securities Co., Inc Pacific Southern Investors. Phoenix Securities Corp	Mar. 23, 1923 April, 1932	Feb. 1 Dec. 31 Dec. 31 Aug. 31	18,797,400 13,913,687 15,722,282 6,597,745	18,864,600 13,956,687 15,722,282 4,547,639	$ \begin{array}{r} - & 0.8 \\ - & 1.1 \\ + & 45.1 \end{array} $	6,474,069 2,321,888 †9,564,443 7,041,500	4,679,942 1,475,869 †6,752,150 4,547,639	+ 38.3 + 57.3 + 41.7 + 54.8	89.89 91.03	48.88 59.88	5.59 8.68 4016.24 3.66	d.62 2.84 40d1.07 .21
Premier Shares, Inc. Prudential Investors, Inc. Public Investing Co. (Philadelphia). Quarterly Income Shares, Inc.	Feb. 1, 1930 Jan. 14, 1929 Jan. 15, 1929 Dec. 9, 1932	Dec. 31 Dec. 31 Dec. 31 Oct. 15	2,497,012 ⁴³ 9,096,409 279,912 ⁴⁴ 29,732,537	3,048,185 ⁴⁸ 7,658,576 101,483 ⁴⁴ 27,206,147	$ \begin{array}{r} -18.1 \\ +18.8 \\ +175.8 \\ +9.3 \end{array} $	1,523,418 10,484,334 303,979 36,358,723	1,306,892 8,075,250 171,945 26,034,526	+ 16.6 + 29.8 + 76.8 + 39.7	226.46	174.43	4.27 11.47 4.94 1.42	3.18 6.75 2.80 1.17
Railway and Light Securities Co Republic Investors Fund, Inc Rochester Capital Corp. Second Investors Corp. (R. I.)	. Aug. 19, 1932 July. 1929	Dec. 31 Dec. 31 Dec. 31 Dec. 31	458,559,679 688,399 1,036,905 1,710,930	458,397,047 299,440 1,030,325 †1,715,127	$^{+\ 1.9}_{+129.9}_{+\ 0.6}_{-\ 0.2}$	10,094,090 715,120 1,231,332 1,5%6,996	7,927,392 280,988 882,892 1,045,264	+ 27.3 +154.5 + 39.4 + 51.8	288.33 30.04 47108.72	187.90 21.25 4767.59	24.40 2.29 12.31 1.20	11.39 1.03 8.83 d5.31
Second National Investors Corp Security Investment Trust, Inc Selected American Shares, Inc Shareholders Corp.	May 16, 1927 Sep. 1, 1929	Dec. 31 Dec. 31 Dec. 31 52Dec. 31	†9,733,205 565,709 6,414,461 357,772	†9,733,205 410,543 5,295,820 317,393	+ 37.8 + 21.1 + 12.7	7,752,784 671,516 7,948,017 700,715	5,765,701 480,436 5,193,797 515,756	+ 34.5 + 39.8 + 53.0 + 35.9	93.84 50 95.09	69.79 5064.25	d6.17 d218.90 1.46 7.01	d12.04 d334.08 1.13 5.16
Shawmut Association Shawmut Bank Investment Trust Standard Investing Corp. State Street Investment Corp.	. Jan., 1927	Dec. 31 Feb. 28 Dec. 31 Dec. 31	7,781,992 34,882,151 5817,824,299 23,982,922	7,771,408 \$5,062,600 53\$7,995,578 20,343,789	+ 0.2 - 3.6 - 2.1 + 17.8	7,477,080 4,763,869 8,802,790 42,283,151	5,994,711 3,790,267 7,438,191 27,466,241	+ 24.7 + 25.7 + 18.3 + 53.9	52.88	19.93	18.69 d.80 d10.65 88.66	14.99 d16.96 d14.49 65.14
Sterling Securities Corp. Supervised Shares, Inc. Third National Investors Corp.	Nov. 22, 1932	Dec. 31 Dec. 31 Dec. 31	29,027,152 6,950,536 19,210,502	†29,852,952 7,554,116 †9,210,502	- 2.8 - 8.0	18,782,531 9,006,440 6,066,763	15,095,703 7,590,945 4,428,306	+ 24.4 + 18.6 + 35.6	5579.73	5558.65	d13.42 1.57 36.27	d20.70 1.20 26.47
U. S. & Foreign Securities Corp U. S. & International Securities Corp Wisconsin Investment Co	Oct 29 1928	Dec. 31 Dec. 31 Dec. 31	31,015,748 43,745,086 1,503,501	27,054,329 44,018,431 1,510,768	$+ 14.6 \\ - 0.4 \\ - 0.5$	35,572,264 31,751,549 2,996,436	27,250,538 23,171,448 2,086,487	+ 30.5 + 37.0 + 43.6	57169.39 59132.74 46.46	57129.76 5996.63 30.85	8.11 d4.40 4.01	d7.30 2.19

Limited Field Companies

Air Investors, Inc American Business Shares, Inc American European Securities Co American Insuranstocks Corp	Nov. 5, 1928 Sep. 19, 1932 Oct., 1925 July, 1925	Dec. 31 Dec. 31 Dec. 31 Dec. 31	\$1,375,760 613,591,850 \$17,514,921 2,795,911	\$1,290,386 611,863,747 \$17,429,555 2,795,911	+ 33.0 + 92.7 + 0.5	\$1,435,086 4,314,901 12,390,515 767,565	\$1,078,662 1,866,425 7,091,348 440,931	+ 33.0 +131.2 + 74.7 + 74.1	\$46.88 187.35 7.23	\$35.23 81.37 4.15	\$1.03 1.12 9.43 62d12.17	d5.10
Carrier and General Corp. 64. Century Shares Trust Chain Store Investment Corp. Crum & Foster Insurance Shares Corp.	Aug. 6, 1929 Mar. 1, 1928 Aug. 12, 1927 Nov., 1927	Dec. 31 Dec. 31 Dec. 31 Dec. 31	6516,696,966 9,252,964 656,563 13,389,718	14,696,966 4,477,455 651,052 10,585,630	+106.7 + 0.8 + 26.5	6,768,469 7,904,866 375,982 13,389,718	4,570,188 2,646,201 260,110 10,585,630	+ 48.1 +198.7 + 44.5 + 26.5	6627.50 171.29 595.10	6620.28 118.50 460.10	8.53 67d22.50 1.06 6943.33	8.17 67d29.72 d.02
Group Securities, Inc	Dec. 5, 1933 Oct. 14, 1929 June 23, 1928	Dec. 31 Dec. 31 Dec. 31	4,267,762 6,193,679 6,109,799	3,867,252 4,135,344 5,785,917	+ 10.4 + 49.8 + 5.6	6,756,066 7,135,377	4,623,285 5,841,969	+ 46.1 + 22.1			7.95 14.95	70
Oils and Industries, Inc. ⁷² Oilstocks, Ltd. Standard Utilities, Inc.	Feb. 18, 1928 May 4, 1928 Mar. 17, 1930	Dec. 31 Dec. 31 Dec. 31	1,678,028 1,318,948 291,806	708,401 1,513,317 229,010	+136.9 - 12.8 + 27.4	945,327 1,772,591 273,491	719,748 1,637,025 101,874	+ 31.3 + 8.3 +168.5	32.88	22.30	10.34 14.78 .84	
Tobacco and Allied Stocks, Inc U. S. Elec. Light & Pow. Shares, Inc. Utility Equities Corp	Jan. 12, 1929 Apr. 23, 1927 Nov. 20, 1928	Dec. 31 Dec. 31 Dec. 31	2,916,052 236,011 7,677,055	12,451,459 305,509 7,677,055	+ 19.0 - 22.7	3,583,916 207,689 10,245,569	3,034,226 160,246 6,772,899	+ 18.1 + 29.6 + 51.3	108.60	71.79	7475.24 1.07 .36	.58

Therever the amount of Federal taxes applicable to profits on the sale of securities has been shown in the income account this item has not been included in expenses. For some companies expenses include a certain amount of Federal taxes, because the official report failed to show the exact amount.

*Loss. *Company has bonds outstanding.

d Deficit.

10 rganized as investment trust in 1929.

2Period 1934-May 14-Dec. 31.

3Company includes profit or loss on sale of securities in income.

4Common stock outstanding reduced to 5,262 shares from 44,516.

50n first preferred. Second preferred, \$40.43 on Dec. 31, 1935, and \$20.59 on Dec. 31, 1934.

7On first preferred. Second preferred, d\$.63 in 1935 and d\$.48 in 1934.

*On Class A. Class B, d\$27.17 on Dec. 31, 1935, and d\$29.35, on Dec. 31, 1934.
*On Class A. Class B, d\$1.83 in 1935 and d\$1.91 in 1934.

1ºOn debenture stock.

1ºIncludes \$19,899 worthless securities charged off in 1934 and \$18,127 in 1935.

¹²On Class A and B combined. Common stock, \$4.75 on Dec. 31, 1935, and \$4.49 on Dec. 31, 1934.

¹³On Class A and B combined. Common stock, 32 cents in 1935 and 30 cents in 1934.

14Includes all surplus.
15Appraisal value.

¹⁶Present company outgrowth of Security Management Co.

Management Co.

17 Includes all cash received or receivable from the sources specified, whether payable from earnings or otherwise, except amounts expressly stated to be liquidating distributions. In an economic sense, therefore, the amount shown is not in whole to be considered true income.

Whole to be considered true income.
18 Consolidation of Bullock Fund and International Superpower Corp., formed Sept. 27, 1928.

19On Class A. Class B, d\$1.69 on Dec. 31, 1935, and d\$8.83 on Dec. 31, 1934.

21Does not include expenses of proposed merger which was not consummated. 22Includes in income by company. 1935 fig-ure includes \$3,319 profit on treasury shares sold.

23Includes syndicate and commodity profits in 1934. In 1935, after allowance for taxes in dispute.
 24Reflects deduction of \$1,352,845 cost of debenture retirement.
 25On combined preferred.

26On first preferred. Second preferred. d\$99.14 on Dec. 31, 1935, and d\$108.97 on Dec. 31, 1934.

27On first preferred. Second preferred, d\$6.17 in 1935 and d\$6.09 in 1934.

²⁸Successor to Michigan corporation organ-ized in June, 1927.

29With tax reserve of \$107,509.

³⁰Excludes special provision of \$16,658. ³¹On first preferred. Second preferred. \$121.72 on Dec. 31, 1935, and \$11.96 on Dec. 31, 1934.

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General Diversified, and Limited Field Companies

											_		
Gross Inc cluding Pro on Sale of 1935.	ome, Ex- fit or Loss Securities. 1934.	Expenses and Tax and Ac 1935.	es, Paid	Profit	or Loss on Sale Securities. Per Cent 1934. Change.		r Loss) on— Securities. 1934.	Preferred D Paid and 1935.	ividends— Accrued. 1934.	Ne Pre 1935.	t Income ferred. 1934.	Per Sha Con 1935.	are. mmon. 1934.
\$979,691 46,643 16,628 11,950	\$837,340 7,791 15,876 38,762	\$564,230 31,655 15,617 7,444	\$544,892 4,995 13,807 18,090	\$415,461 14,998 1,011 4,506	\$282,448 + 47.1 2,796 + 436.4 2,069 - 51.1 20,672 - 78.2	*\$279,101 49,627 313,842 15,100	\$92,884 9,402 317,094 15,726	\$261,513 nil	\$285,467 nil	\$8.28	\$5.16 .18	\$.10 .02 d5.98 .86	\$.005 .02 d5.88 .46
346,964 78,295 36,624 148,157	349,212 80,635 39,886 158,657	319,949 68,700 12,003 73,406	328,810 59,755 16,793 69,250	27,015 9,595 24,621 74,751	$\begin{array}{cccc} 20,402 & + & 32.4 \\ 20,880 & - & 54.0 \\ 23,093 & + & 6.7 \\ 89,407 & - & 16.4 \end{array}$	*212,881 *6,480 *92,964 6573.787	*320,709 *252,647 *88,612 6484,332	nil 20,992 292,546	nil nil 450,700	.96 .83 72.96	2.09 .76 73.54	d.27 d.72 d3.36	d.21 d.75 d3.23
967,547 21,576 367,289 479,132	974,451 21,043 127,816 439,210	953,646 8,718 66,299 183,782	952,533 8,766 21,019 175,515	13,901 12,858 300,990 295,350	$\begin{array}{cccc} 21,918 & -36.6 \\ 12,277 & +4.7 \\ 106,797 & +181.8 \\ 263,695 & +12.0 \end{array}$	1,077,667 11*11,215 122,912 3280,864	825,629 11*12,688 *42,239 8262,253	1015,000 5,814 nil	1015,000 5,814 nil	10.52 12.04 1.48	10,49 11.03 1.30	.01 d.02 ¹³ 1.27 d5.08	.02 d.02 13.46 d5.60
189,307 17101,020 60,606 371,262	194,828 17107,391 66,048 367,960	27,372 24,983 15,583 261,019	25,703 25,006 16,352 239,182	161,935 76,037 45,023 110,243	169,125 — 4.3 82,386 — 7.7 49,696 — 9.4 128,778 — 14.4	85,167 153,921 307,801	7,460 *6,852 88,557	130,200	162,750	2.54	2.97	.62 1.11 .39	.65 .95 .35
58,526 327,572 707,940 144,495	59,283 301,528 920,552 113,984	17,343 45,457 183,836 24,143	15,894 40,548 116,745 20,884	41,183 282,115 524,104 120,352	43,389 — 5.1 260,890 + 8.1 803,807 — 34.8 93,100 + 29.3	37,869 20*1,018,389 1,226,764 52,060	39,438 *509,729 866,180 *110,894	242,735	244,001	5.84	5.37	.68 .24 .03 1.59	.70 .11 .06 1.00
767,878 75,093 858,216 19,965	653,253 44,125 832,614 19,875	21125,217 26,004 548,588 5,130	21154,858 21,464 518,346 7,843	642,661 49,089 309,628 14,835	$\begin{array}{rrrr} 498,394 & + 28.9 \\ 22,661 & +116.6 \\ 314,268 & - 1.5 \\ 12,032 & + 23.3 \end{array}$	*94,481 22116,402 23419,243 28,492	*289,875 2242,241 2335,457	480,000	480,000	3.87	3.93	1.29 .03 d.13 .14	1.00 .02 d.12 .15
384,580 17,112 1,750,183 174,669	427,762 22,093 1,368,444 204,660	412,240 121,777 298,365 330,296	419,459 121,974 246,581 189,371	*27,660 *104,665 1,451,818 *155,627	8,303 *99,871 1,121,863 + 29.4	420,609 122,582 2,076,415 1,279,441	*36,828 *658,347 3276,592	nil nil	nil nil	²⁵ d1.11 ²⁷ d2.22	25.33 27 d2.12	d.26 d1.13 .55 d1.78	d.21 d1.12 .51
63,437 128,782 53,950 2,549,493	52,974 131,968 51,852 2,368,729	56,717 29,770 30,138 582,620	37,708 24,708 22,136 502,828	6,720 99,012 23,812 1,966,873	$\begin{array}{cccc} 15,266 & -56.0 \\ 107,260 & -7.7 \\ 29,716 & -20.0 \\ 1,865,901 & -5.4 \end{array}$	3386,836 3*251,473 246,229 353,067,922	3106,211 3*162,596 85,055 352,378,209	3289,502	3297,413	336.70	33 7.01	d.30 .99 2.88	d.25 1.23 2.74
59,240 2,260,154 331,025 127,487	46,433 1,261,777 253,847 126,259	70,737 279,708 276,503 27,743	42,209 161,660 37118,754 27,812	*11,497 1,980,446 54,522 99,744	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3372,117 875,096 32,158,350 •6,796	3261,788 *456,705 3355,891 *183,454	83,870	83,870	5.95	5.87	d.50 .61 .24 .18	.18 .67 .61
311,702 22,410 197,050 111,149	298,875 17,353 146,976 102,644	59,902 4,362 58,893 186,417	68,959 3,396 56,927 159,992	251,800 18,048 138,157 *75,268	229,916 + 9.5 13,957 + 29.3 90,049 + 53.4 39*57,348	1,813,272 34,176 439,139 3453,932	*480,801 31,236 169,962 3199,588	nil 59,897	nii 59,897	.29 25d2.43	.20 25d2.01	1.40 d.68 .03 d6.01	1.27 d.75 .01 d5.71
295,098 58,455 163,183 99,345	277,792 61,583 173,883 91,709	228,589 81,408 355,497 91,137	233,432 75,814 267,588 86,822	66,509 *22,953 *192,314 8,208	44,360 + 49.9 •14,231 •93,705 4,887 + 68.0	*184,298 3113,658 808,439 20,383	*467,907 3*76,262 3759,019 *4,887	308,581 42223,467	257,151 58,456	d2.80	d1.54 .06	.22 d.16 41d2.36 d.26	d.10 41d1.84 d.27
67,665 394,555 11,889 1,439,612	74,940 375,576 12,279 998,876	16,615 73,616 4,524 256,840	11,788 66,625 5,801 169,546	51,050 320,939 7,365 1,182,772	$\begin{array}{cccc} 63,152 & -& 19.2 \\ 306,951 & +& 4.6 \\ 6,478 & +& 13.7 \\ 819,330 & +& 44.4 \end{array}$	*351,854 1,394,670 2,801 159,495	*528,273 444,760 *13,917 750,288	277,776	277,776	6.93	6.63	.14 .08 .12 .05	.15 .06 .11
444,522 32,694 25,446 82,299	445,665 20,530 26,023 79,996	270,920 10,487 5,550 21,095	261,087 7,643 5,547 19,459	173,602 22,207 19,896 61,204	$\begin{array}{rrrr} 184,578 & - & 5.9 \\ 12,887 & + & 72.3 \\ 20,476 & - & 2.8 \\ 60,537 & + & 1.1 \end{array}$	46310,456 26,018 6,680 3*6,172	4672,203 12,481 *24,238 3*115,674	126,541 8,863 43,923	126,513 5,232 50,122	8.21 .93 484.19	8.72 .97 4×3.87	.29 .04 .20 d.23	.36 .03 .20 d.26
265,021 18,293 271,431 27,365	240,185 17,027 213,141 22,864	4948,687 1,244 54,341 11,108	4956,910 1,066 52,581 11,783	216,334 17,049 217,090 16,257	$\begin{array}{r} 183,275 & + 18.0 \\ 15,961 & - 6.8 \\ 160,560 & + 35.2 \\ 11,081 & + 46.7 \end{array}$	*89,172 **53,113 51,557 111,260	*305,293 3*68,657 50,338 32,995	185,888 14,114	78,486 14,959	2.62 512.41	2.22 512.14	d.66 d20.64 .041 .16	d.77 d22.71 .035
249,876 206,134 385,835 999,843	250,871 207,181 392,202 666,125	46,461 266,653 395,390 275,034	45,534 267,054 416,427 182,183	203,415 *60,519 *9,555 724,809	205,337 — 0.9 *59,873 · · · *136,354 · · · 483,942 + 49.8	727 391,327 54175,689 3,266,337	*3,067 3132,690 *136,354 122,005	nil	nii	d.17	d.44	.51 d.81 d.79 1.52	.51 d.80 d.83 1.13
514,934 386,890 215,107	538,422 363,579 191,668	126,476 49,555 4937,954	124,401 51,268 4944,678	388,458 337,335 177,153	$\begin{array}{r} 414,021 & -6.2 \\ 312,311 & +8.0 \\ 146,990 & +20.5 \end{array}$	340,710 241,465 *83,011	334,069 •576,744 •254,164	nil	nil	561.65	561.58	d1.52 .06 1.06	d1.59 .05 .88
1,302,294 1,021,249 77,297	1,140,209 834,001 67,630	208,377 166,797 22,653	117,601 102,134 28,355	1,093,917 854,452 54,644	$\begin{array}{r} 1,022,608 & + & 7.0 \\ 731,867 & + & 16.7 \\ 39,275 & + & 39.1 \end{array}$	332,476 34,110 406,055	3*121,988 *694,193 223,868	1,260,000 239,085 39,396	1,260,000 nil 41,499	585.21 603.57 .85	584.84 603.06 .58	d.47 d.34 .03	d.54 d.39 nil

Limited Field Companies

\$20,500 115,683 416,525 10,352	\$12,976 62,541 405,187 2,573	\$25,784 33,550 188,155 3,173	\$30,886 24,398 186,146 3,521	*\$5,284 82,133 228,370 7,179	*\$17,910 38,143 218,921 *948	‡ ^{115.3}	3\$101,007 241,833 6,902 3*348,994	3*\$48,895 81,282 *995,289 3*321,622	nil \$150,000 nil	nil nil nil	\$d.17 4.57 .07	\$d.59 4.37 d.01	\$d.33 61,02 d.20 63,83	\$d.39 61.02 d.23 68,91
193,195 176,975 12,830 523,715	221,631 93,809 7,921 540,282	73,436 14,924 3,374 25,620	63,567 7,216 2,425 21,633	129,759 162,051 9,456 498,455	158,064 86,593 5,496 518,649	$ \begin{array}{r} -17.9 \\ +87.1 \\ +72.1 \\ -3.9 \end{array} $	3*355,197 *49,518 6864,217 *1,048	3*896,954 *33,974 *29,953 *50,314	201,432 8,780 158,338	\$92,436 3,879 175,000	66.56 4.31 22.15	66.66 2.45 22.54	.23 67d1.44 d.05 691.33	.28 67d1.34 d.09 691.34
146,060 206,419 120,934	79,773 169,183 73,177	49,046 23,901 58,396	19,921 26,814 78,717	97.014 182,518 62,538	59,852 142,368 *5,540	+ 62.1 + 28.2	110,594 *892,720 71261,793	*13,620 *131,196 *163,634	***	***	***	***	.21 .13	.17 d.01
30,812 38,710 3,560	33,772 65,377 3,945	34,595 8,087 2,271	25,198 9,498 2,250	*3,783 30,623 1,289	8,574 55,879 1,695	- 45.2 - 24.0	3130,554 7348,108 752	3115,490 *152,637 *35,586	23,066	8,081	d.13	.27	d.45 .26 .004	d.28 .40 .007
166,855 8,050 431,068	167,343 13,776 460,226	29,520 2,663 63,534	30,238 3,261 66,788	137,335 5,387 367,534	137,105 10,515 393,438	+ 0.2 - 48.8 - 6.6	3162,349 *6,872 56,634	387,718 *53,103 255,607	330,190	339,675	3.90	4.17	742.88 .03 d.27	743.50 .04 d.22

32On first preferred.

33On first preferred. Second preferred, \$1.58 in 1935 and \$2.21 in 1934.

34Formerly Irving Investors Management' Co., Inc., Fund C.

35Includes commodity transactions and, in 1395, \$60,570 recovery of realty loans written off. 36 Includes all surplus. 3,253,374 shares outstanding on Dec. 31, 1935, and 1,638,460 on Dec. 31, 1934.

37Includes provision for management com-pensation.

3*Common shares reduced to 4,815,631 on Dec. 31, 1935, from 6,186,579 on Dec. 31, 1934.

39Excludes provision for certain losses to-taling \$6,827.

40On Class A. Class B, d\$4.58 on Dec. 31, 1935, and d\$10.35 on Dec. 31, 1934.

⁴¹On Class A. Class B, d\$1.45 in 1935, and d\$1.28 in 1934. #2\$137,518 in cash and remainder in stock.

53Includes minority interest. 54Not including \$39,759 profit on debentures reacquired.

43Includes all surplus.

425,517,933 shares outstanding on Oct. 15, 1935, and 22,295,084 on Oct. 15, 1934. 15 Includes investment reserve but excludes bonds held in treasury.

46Excludes \$299,004 in 1935 and \$150,735 in 1934 profit on bonds retired.

47On prior preferred. Preferred, \$35.37 on Dec. 31, 1935, and \$11.19 on Dec. 31, 1934.

48On prior preferred. Preferred, 72 cents in 1935 and 56 cents in 1934. 19 Excluding proposed merger expenses.

60On first preferred. Second preferred, d\$87.40 on Dec. 31, 1935, and d\$208.58 on Dec. 31, 1934.

51On first preferred. Second preferred, d\$14.64 in 1935, and d\$16.71 in 1934. 52 Eighteen months ended Dec. 31, 1935 and 1934.

613,853,685 common shares outstanding on Dec. 31, 1935, and 2,094,000 on Dec. 31, 1934.

55On first preferred. Second preferred, \$9.30 on Dec. 31, 1935, and \$.69 on Dec. 31, 1934.

56On first preferred. Second preferred, d\$.64 in 1935, and d\$.72 in 1934.

57On first preferred. Second preferred, \$287.25 on Dec. 31, 1935, and \$120.81 on Dec. 31, 1934.

5*On first preferred. Second preferred, d\$3.32 in 1935 and d\$4.87 in 1934.

59On first preferred. Second preferred, \$18.92 on Dec. 31, 1935, and d\$58.04 on Dec. 31, 1934.

60On first preferred. Second preferred, d\$3.42 in 1935, and d\$4.67 in 1934.

62On Class A. Class B, d\$27.17 on Dec. 31, 1935, and d\$29.35 on Dec. 31, 1934. 63On Class A. Class B, d\$1.83 in 1935, and d\$1.91 in 1934.

64Formerly iternational Carriers, Ltd.

43\$2,000,000 bonds outstanding Dec. 31, 1935.
 None on Dec. 31, 1934.
 63\$Before deducting \$110,791 worthless securioutstanding Dec. 31, 1935, and 130,475 on Dec. 31, 1934.

67On ordinary shares. 287,500 outstanding Dec. 31, 1935, and 130,475 on Dec. 31, 1934.

68Before deducing \$110,791 worthless securities written off.

69On Class A and B combined.

70Net asset value is not equally applicable to all shares of stock outstanding. Un-der charter, amounts paid in for each class, shall pertain to that class alone.

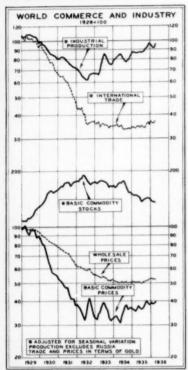
71 After Federal tax and loss on subsidiary investment.

72Successor to Oil Shares, Inc.

75 Not including \$131,666 premium on shares repurchased.
7447,632 shares outstanding Dec. 31, 1935, and 39,161 shares on Dec. 31, 1934.

On the World Economic Front: Foreign Business

he world economic situation
brightened somewhat during
April. Industrial activity expanded
generally, international trade rose
in response, and surplus commodity
stocks tended to decline further. Commodity prices, on the other hand, continued to exhibit the weakness that has
characterized them since the beginning
of sanctions and the more acute stages
of German import control, their lack of
strength being aggravated by the current gold bloc uncertainties.



The gold drain from France continued unabated as conditions in that country rapidly approached a crisis. Germany found it necessary to tighten further her exchange regulations; she also reached a trade accord with Brazil with adverse implications for other countries. Italian Finance Minister vouchsafed certain statistics regarding Italian economic conditions that, for what they are worth, give an unexpectedly favorable picture at a moment when efforts are being made to return to a peace-time basis. Finland became the fourteenth country to consummate a trade agreement with the United States. The Spanish difficulties, both economic and otherwise, were

The drawing down of Australian balances at London was checked by an improvement in exports, but the measures proposed for restricting imports from among others, the United States and Japan are apparently to be put into effect notwithstanding. The United States, meanwhile, raised its duties on certain Japanese textiles and on a number of German products—the latter on charges of dumping. The April balance of trade for the United States was "adverse" for the third consecutive month, as domestic recovery continued to augment the demand for imported raw materials and other merchandise. The 1935 balance payments figures for the United States reflected the same trend in our trade, and indicated a closer approach to a truly balanced account, apart from the prevailing erratic capital movements which largely accounted for our record gold imports last year.

On the political side, the liquidation of sanctions has become the central prob-

Activity Still Rising

lem for the time being. The lead in their
cancellation must necessarily be Britain's, since hers was the responsibility

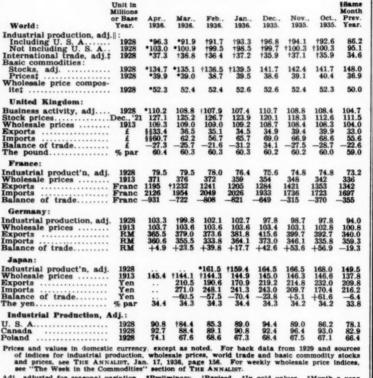
assistance to eastern countries,

for their original imposition. Presumably, the position of Italy will shortly somehow be "regularized," and the German question no longer be overshadowed. That question has been inactive of late, though obviously only temporarily so. Germany has been studiously delaying reply to Britain's naïve inquiry as to her (Germany's) intentions anent European peace; it is scarcely possible that such a method of question and answer can contribute much to the

arming of Germany has definitely curtailed France's capacity for military assistance to eastern countries, and consequently her political influence. Czechoslovakia, Rumania and Yugoslavia, which as the Little Entente have been worth nearly a major power in France's postwar system of alliances, no longer feel the same confidence in the value of French military support. While it does not appear that the Little Entente has lost the unity that has been its strength, the pressure Czechoslovakia has obviously been under recently to reorient herself more in the direction of Germany,

except Rusia rising in April to 96.3 per cent (preliminary) of the 1928 average from 91.9 in March and 91.7 in Febru-It is now the highest since the beginning of the depression except for st December, when it stood at 96.8, 0.5 point higher. The December high point and the subsequent decline reflected primarily the December peak in the United States, which was followed by a reaction due in large measure to the severe Winter weather and floods in this country. If the United States be excluded. the world index showed only a small loss from November to January, because of the imposition of sanctions, and subsequently rose steadily to a new high for the depression of 103.0 (preliminary) in April.

Business improved in the United Kingdom, Canada, Germany, Poland and Japan, according to the latest reports, as well as in the United States, while there was also some improvement in France and the Netherlands, though of a much more dubious character. In Austria in dustrial activity declined further, apparently in part the result of the checking of trade with Italy by sanctions.



World Commerce and Industry

Adj., adjusted for seasonal variation. *Preliminary. †Revised. ‡In gold values. †Month a year ago corresponding to most recent month shown; revised data. iRussia excluded. ††May data, 1335 in parentheses: U. K., exports, 36.4 (35.2); imports, 63.5 (59.0).

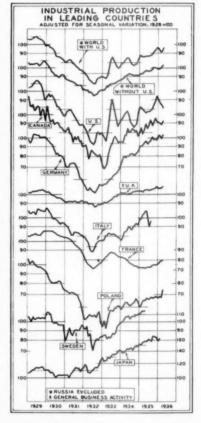
confidence and assurance that Europe so sorely needs.

The significance of the current realignments in Austria remains obscure. beyond the undoubted fact of the strengthening of Chancellor Schuschnigg's position by the ousting of Prince von Stahremberg from the control of his private Heimwehr army (with the musical comedy touch of his appointment as patron of the Fatherland Front's Women's Help Section). Germany, course, dreams of absorbing Austria within her own Nazi boundaries. Italy, hardly relishing a common border with so dangerous a foe, is still apparently committed to an anti-Anschluss policy, notwithstanding the perennial rumors of Italo-German rapprochement. The Little Entente, fearful of the threat of an Austro-Hungarian empire reconstituted at their expense that they see in a Hapsburg restoration, seek to have the present precarious situation maintained. Just what effect the apparent strengthening of the present régime at Vienna will have on its relations with these three groups will bear watching.

As a matter of fact, the situation in Southeastern Europe has become even less stable than in late years. The reas well as Rumania toward Italy, offers less assurance as to the future of the group and its place as the chief stabilizing element in the southeastern part of the Continent.

The situation in the Far East has, likewise, become more obscure. Japan is apparently seeking to undermine the entral government by its tacit support (to say the least) of the North China smuggling, presumably in preparation for a further expansion of her sphere of active influence. How far the threatened military action of the Cantonese against the inaction of Nanking represents a genuinely national movement. like that which swept Chiang Kai-shek into power in 1927, and how far it merely reflects the perpetual manoeuvering of the various political leaders is another question. That even a general national uprising could offer effective military sistance to Japan is, of course, highly dubious; a substantial guerrilla resist might, however, add seriously to the financial burdens of Japan, already sufficiently great, and bring nearer the danger of financial catastrophe.

World industrial activity recovered in March and April, The Annalist index of industrial production for the world



International trade likewise recovered in March and April, as was to be expected in view of the increased demand for goods of all sorts naturally accompanying the rise in world industrial activity. The movement of goods during April was the greatest, on a seasonally adjusted basis, for any month since June; 1932, according to preliminary figures, and averaged 37.3 per cent of the 1928 average, as against 36.8 in March and 34.6 in April, 1935.

Most of the decline in world trade during the depression was, of course, the result of the drop in prices rather than a contraction in the actual physical volume moved. The League of Nations index of the volume of world trade (1929 = 100.0) averaged 79.4 during the first quarter of this year, whereas prices of the goods entering into foreign trade averaged only 45.0, the disparity

Maria Control Control

between the two figures measuring the much greater importance of falling prices in the decreased value totals of world trade. The volume index for the first quarter was lower, it is true, than in the October-December period, but a decline is always normal at this time, and the underlying trend is upward, despite all the restrictions on the movement of commerce. The volume index for the twelve months ending with last March (seasonal influences being thus eliminated by the use of a twelvemonth total) was 79.5, or the highest for any twelve months since the period ending with June, 1932.

Commodity Prices Remain Weak; Stocks Decrease Further

The trend of commodity prices mained unsatisfactory. The national indices for Canada, Belgium, France, the Netherlands and the United States all showed weakness, and only Japan advanced materially in April. In the United Kingdom and in Germany there was little change. The weakness has been apparent especially since sanctions really became effective, and would appear to reflect to a considerable extent the semiwithdrawal of Italy and Germany from the world markets. During the last two months the uncertainties of the goldbloc survivors have added to the weakness

World stocks of the leading so-called basic commodities have tended to decline further, after the increase that took place in the second half of last year. Preliminary figures point to an index for April for eight leading commodities at least as low as in July last year, and otherwise the lowest since early 1930. Decreases were most notable in tin, wheat and rubber.

British Improvement Maintained

Further improvement was reported in British conditions. The Economist business activity index for April of 110.2 (1928=100.0), it is true, was still under the December post-war high record of 110.7, but it was otherwise the highest for the entire period, and the December high itself was apparently abnormal, since according to The Economist, it may have been due to intensified activity in anticipation of a coal strike. Employment attained a new record, gaining 82,-000 over March and 371,000 over April, 1935: the improvement was fairly general, according to the same authority, since only the Northeast failed to show decreased unemployment.

After several months of stagnation exports have again advanced and, on a seasonally adjusted basis, were the highest in terms of British pounds since 1930. The causes of their recent lagging are far from clear. Sanctions against Italy were undoubtedly a factor. In the opinion of The Economist another and perhaps more important reason may have been the expansion of the domestic demand for iron and steel products to such a degree as to limit the supplies available for export, the greater profit margin ordinarily available in the home market leading manufacturers to sacrifice foreign sales in preference to those in England.

French Hoarding of British Bank Notes

While there has been a recrudescence of doubts as to the future of cheap money rates, the recent tightening seems to have been without significance for the long-term trend. It has rather been due to the increased demand for British banknotes for hoarding purposes by the French, which has contributed to the appreciation of the pound and at the

same time has apparently been largely responsible for an increase of the British note circulation from £415 millions on April 22 to £433 on June 3. This increase of £18 millions, to the extent that it actually reflects French hoarding, is, of course, contingent upon a continuation of the current precarious status of the franc, and an end to the uncertainty regarding the latter will presumably result in a return flow of British banknotes.

Financial Aspects of British Rearmament

The financial aspects of British rearmament are overshadowing the outlook increasingly. The current year's armament budget is estimated to have reached 4½ per cent of the total national income—this without including the cost of the last war—and there is little doubt, according to The Economist, that within two years it will reach 6 per cent. These percentages are compared with an estimated 1½ to 2 per cent for industrial countries in the nineteenth century and slightly under 4 per cent in 1913, under the pressure of conscription on the Continent and naval competition on the sea.

The total additional amount required for the current new rearmament program (as distinguished from future adtional increases) is estimated at some £300,000,000, of which perhaps £180,000,-000 will come out of taxes, according to a survey in the April-May issue of the Midland Rank review. The halance, some £120,000,000, will have to be raised by loans, which in the opinion of the review should be in the form of five-year bonds, on the ground that the life of the military equipment is relatively short. While the review expresses the hope that the taxpayer will begin to enjoy relief from the increased burden toward the end of the period, as the bonds are retired, and that "the outlook is thus stern but not bleak," the hope appears less promising and the outlook sterner and bleaker to those others who see in the rearmament program not a temporary nonrecurrent expense but only the beginning of an increasing burden to which no end can be discerned.

On the other hand, it is true that although the total national debt is placed at some £7.796,000,000 on March 31 in the same article (the foreign indebtedness being calculated at the old exchange parities), or only a little below the all-time record of two years ago, and only slightly below the war-time peak, interest charges on the debt have been sharply reduced in recent years, largely through refunding operations. for the year ending March 31, 1935, were estimated at £211.7 millions, as compared with £318.6 eight years previous, a decrease of £106.9 millions, of which only £27.9 were due to the elimination of payments on the war debt to the United States. Obviously, a decrease of over one-third in the tax-burden leaves considerable room for further borrowing, without exceeding the annual burden of the middle Twenties, if that is any consolation.

The French Crisis

The accession of M. Blum as France's first Socialist Premier on June 5 was the occasion for a wave of apparently spontaneous peaceful strikes, seemingly on the one hand a warning by the Socialists and Communists both to their representatives that there should be no sell-out once these were safely installed in power and to the Right that obstructionist tactics on their part might be followed by worse; and on the other a re-

flection of the widespread unrest and dissatisfaction of labor generally, aggravated by the deflationary decrets de misère of last Summer and by the reports of scattered improvement in economic conditions which had failed somehow to better their own lot.

In any event, the Right appeared as docile as our own conservatives in the Spring of 1933, while M. Blum prepared to carry out his immediate program of labor legislation-the forty-hour week, vacations with pay, and the legalization of collective bargaining-as well as the somewhat vaguer measures proposed lightening the burden on labor last Summer's deflation measures, the support of farm prices, the nationalization of the armament industry and the elimination of the so-called control of the two hundred over the Bank of France. Whether these proposals are the beginning or the end of the story is one question

Whether M. Blum can restore parliamentary methods to the confidence of the mass of Frenchmen is another, perhaps less immediate, but of exceeding great import for the future of democracy not only in France, but the world over. It may be that this is not the last chance democratic government in France, but the receptiveness of the French people to proposals for extralegal methods by either Right or Left is far greater than five years ago, before the Stavisky scandal, for instance, had so shaken public confidence. It is probably no longer possible to dismiss as completely inconceivable a violent seizure of power by a well-organized group, even though the prospect may still be remote.

Again the Franc

A further question is of course the ever-recurring one of the franc. M. Blum, upon his accession, announced his opposition to devaluation, but his program, which includes large public works expenditures, not to mention the wage increases already agreed upon, can scarcely be carried out without inflationary consequences for prices, which will increase the disparity between the French and foreign price structures and make it still more difficult to maintain the export trade and industries.

Meanwhile the gold drainage continues unchecked, 1,500 million francs leaving the country during the week ended June 5 and 2,509 millions during the four weeks ended the same date. The current bank rate of 6 per cent is of course completely inadequate to check a capital exodus caused by loss of confidence in the currency itself; a rate twice as high would be little more effective. Yet obviously the loss of gold cannot continue indefinitely at the present rate. Such a recovery of confidence as would check the outward movement in time to prevent the forcing of the government's hand seems improbable. M. Blum is likely to be confronted shortly with a choice between the imposition of restrictions on gold exports and outright devaluation. The former would entail following in the footsteps of Germany and Italy with a currency the internal value of which would be completely divorced from its value abroad, and the possibility of further measures tending toward the complete regimentation of foreign trade in the Schacht fashion. Which course will be chosen cannot now be predicted; a policy of drift is likely to result in export rest-'ction, while a deliberate choice, if one proves possible, would appear to favor outright devaluation.

Meanwhile French industry has continued its recovery. The industrial production index rose to 79.5 per cent of the 1928 average in March and April from

78.0 in February, 76.4 in January and the depression low of 72.4 in May, 1935. Imports, allowing for the normal seasonal trends, have increased steadily in response. Exports, on the other hand, have shown little recovery, while commodity and stock prices have been weak, which, with the failure of the industry to improve further in April, is probably the result of the political uncertainties.

Italy

The Italian situation centers about the transformation of the country to a peacetime basis and the prospective exploitation of Ethiopia, together with the efforts to bring about the lifting of sanctions. The latter would appear to be merely a matter of time, depending on how long it takes Britain to swallow her pride. Doubtless, when the publication of Italian financial and commercial is resumed it will be possible to determine just how effective sanctions have been.

In the meantime, the League of Nations has estimated that the Italian balance of trade with twenty-eight sanctionist and non-sanctionist countries was "adverse" by 12.8 millions of old gold dollars during the first quarter of 1936; as against 12.1 during the same period last year. On the other hand, the Italian Finance Minister di Revel, in a speech in Rome on May 19, in which he revealed a few of the missing Italian statistics, stated that the balance (presumably with all countries) was adverse by only 550 million lire during the first quarter of 1936, as aginst 759 a year ago. The two statements are not necessarily incompatible. Part of the discrepancy may be due to the fact that the League of .Nations figures were based on the individual reports of a large number of countries in terms of diverse currencies which had to be converted to a uniform basis, and to other statistical differences.

Finance Minister di Revel also stated that owing to the measures taken by the Fascist party, prices had been kept under control and inflationary tendencies checked, the wholesale price index, which had risen to 355.7 in last November (1913=100) from 280.2 the previous January, having advanced only to 368.4 by April of this year, while the retail price index for twenty-one staple commodities, which rose to 416.3 from 373.5 during the January-November

Continued on Page 932

Big Year Ahead Building Stocks?

BUILDING contracts awarded during the first four months of this year gained 85% over the corresponding period of 1935.

Authorities forecast even greater improvement over the months ahead. Have building stocks discounted this phenomenal gain, or is this group likely to become a market leader?

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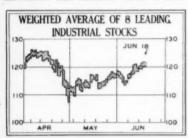
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UNITED BUSINESS SERVICE
210 Newbury St Boston, Mass.

Financial Markets: Stocks Move Slowly Forward on

TOCK prices advanced moderately during the past week thus adding to the ground gained during the preceding week. The recovery has apparently been in part the result of favorable business reports and the expectation that earnings reports in the second quarter, which begin to appear some time within the next few weeks, will make a good showing. Bond prices have advanced in sympathy with stocks.

The week under review began with a moderate reaction. This was halted on Saturday, however, and a recovery began. Prices advanced slightly until Monday afternoon when the upward movement was checked. After a short



			High.	Low.	Last.
June	12		121.1	118,6	118.6
June	13		119.5	118.5	119.4
June	14	********	120.3	119.4	119.6
June	16		121.2	119.2	121.1
June	17		121.5	120.2	120.4
June	18		121.4	120.1	121.0
For	the	list of s	tocks and of June 5.	their 1936.	weights

period of stabilization the advance was resumed on Tuesday afternoon. After further gains Wednesday morning a moderate reaction occurred. On Thursday prices moved irregularly in a narrow range. Volume of trading has been small during the week.

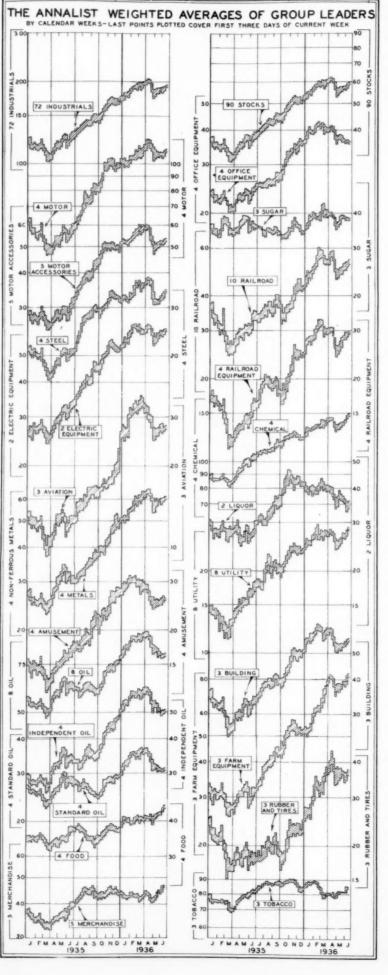
The chief gains were in Mack Trucks, Chrysler, the steel stocks, Westinghouse Electric, du Pont, Woolworth, Consolidated Edison, North American, Western Union, Atchison, New York Central, Pennsylvania, Great Northern, Eastman Kodak, Johns-Manville, and Case. The independent motors, General Electric, American Can, Continental Can, the tobaccos, Loew's, and the oils have changed but little.

It is now approximately two weeks since the current advance started. Improvement thus far has canceled all the ground lost in the reaction of the first week in June and added a gain of an approximate equal amount. The general average of prices is now back to about the level of mid-April but is still appreciably below the early-April peak.

The market's progress over the past fortnight may be set down in part to favorable business reports. Some observers of business conditions had expected a recession in activity to begin in June. Actually, however, there has been some further improvement. During the past week reports of a further increase in steel output, on a seasonally corrected basis, have tended to strengthen the position of the steel stocks. No doubt the anticipation that trade would benefit from the soldiers' bonus payments has played a part in the market's recovery.

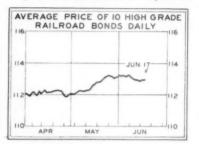
It is believed likely that second-quarter earnings statements for most companies will prove very satisfactory. In many industries the average level of activity during the second quarter of 1936 has been higher than for any previous quarter since 1930 or even 1929. It is true that in some instances prices have been unsatisfactory, but on the whole it seems not improbable that net earnings for the period will make a better appearance than those for any preced-

Favorable Trade Reports



Just what effect the bonus payment will have upon trade remains a matter of considerable uncertainty. An estimate made some time ago by the American Legion suggested that the building trades would receive the chief benefit. Some Wall Street statisticians, however, have been inclined to give little weight to the American Legion's estimates on the theory that the ex-service men would be inclined to make a very conservative forecast of their disposition of these funds, but that what they would do actually might in many instances be quite another question.

Up to date, however, such reports as



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

		1936	-	
June	May	Apr.	Mar.	Feb.
12112.91	112.42		112.15	
13112.91	112.64	112.14	111.51	110.91
14	112.66	112.28	111.80	111.08
15112.85	112.80	112.12		111.04
16112.91	112.80	112.15	111.80	
17112.91		112.14	112.04	111.19
18113.01	112.86	112.22	112.02	111.11
19113.04	113.01	****	112.14	111.38

are available indicate that there has been little disposition to get rid of the bonus money at a rapid rate and that, aside from some small benefit that Schenley and National Distillers and other liquor manufacturers might have felt on the day the first checks arrived, the stimulation of trade has been below expectations. Whether used car dealers will be able to liquidate their stocks at such a rapid rate and at such favorable prices as some of them appear to have expected now appears unlikely.

Railroad stocks have given a reasonably good account of themselves during the past week and in a number of instances are up to within a few points of the best prices reached during March and April. Gross earnings reports for the month of May have been published by a number of roads during the past few days and have seemingly had a favorable effect upon the group. It seems reasonable to believe that in view of the upward trend in general business activity during June, final reports for that month will make an even better showing.

One of the most important uncertainties in the stock market situation is the question of how well business activity will hold up during the next two or three Some observers believe that present activity in steel is merely a temporary spurt, reflecting the desire on the part of steel consumers to escape the higher prices of the third quarter. If this is correct, steel activity may recede sharply next month. It is also believed that motor companies are likely to begin curtailing output rather sharply within the next several weeks in an effort to clean up excessive dealers' stocks of cars, both new and old, before the 1937 models are brought out. both motor and steel activity might have an appreciable influence upon the trend of general buriness activity and upon financial sentiment. If that were combined with unfavorable political developments, a more or less severe reaction in stocks might occur. A. McB.

The Week in the Commodities; Grains Advance

little change took place in The Annalist Weekly Index of Wholesale Commodity Prices. The index at 120.7 on June 16, as against 120.6 the Tuesday previous, 120.4 on June 2, 120.6 on May 26 and 120.0 on The most important changes were a sharp advance in wheat on the Northwest drought and heat and a fairly sharp drop in steers. The other grains except corn were higher, as were flour, butter and eggs, lambs, lard, cocoa, cotwool and silk, cottonseed oil and gasoline. In addition to steers and corn, losses were recorded for beef, pork, cheese, tin, crude petroleum and hay.

DAILY SPOT PRICES

					-Mood	X.
					U.S.	
	Cotton.	Wheat.	Corn.	Hogs.	\$.	\$.
June	1011.79	1.07%		9.94		
June	1111.79	1.07%	793/4	10.02	163.9	97.7
June	1211.80	1.071	.793%	9.98	164.1	97.8
June	13. 11.80	1.081/4	791/2			
June	1511.79	1.10%	.791/4	10.01	164.8	98.1
June	1611.85	1.111/2	.77%	9.94	164.9	98.3
Cott	ton - Midd	ling t	pland	l. Ne	w Y	ork.
Whea	t-No. 2 r	ed. c.	i. f.,	dome	stic.	New
York.	Corn-No	. 2 yel	low, P	Vew Y	ork. I	logs
-Day	's average	, good	and a	choice	, Chic	ago.
Mood	y's Index-	Fiftee	n stap	le con	nmodi	ties;
Dec.	31, 1931 = 1	100; Ma	rch 1	1933 :	= 80.	

Foreign commodity prices continued weak in May, although the decline in The Annalist International Composite was due primarily to lower prices in the United States. Weekly price indices for the leading countries at the end of the month and in the first week of June suggested, however, that the decline of re cent months may have reached its end for the time being.

FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES

(In currency of country; index on gold
basis also shown for countries with de-
preciated currencies: 1913 = 100.0)
P. C.
Change

*May, 1936. U. S. A 120.4 Gold basis 71.6	1936.	1936. 124.9	May, 1935. 126.0 75.0	P. C. Change From Apr., '36 -2.7 -2.4
Canada112.3 Gold basis 66.7	112.8 †66.8		113.0 67.2	$-0.4 \\ -0.1$
United King. 109.3 Gold basis. 66.5	109.3 †66.0		104.9 62.7	+0.8
France 370	371	376	340	-0.3
Germany 103.7	103.7	103.6	100.8	0
Italy	\$368.4 \$328.6	¶355.7 ¶325.8	$304.4 \\ 282.9$	* * *
Japan 145.4 Gold basis 50.6	145.4 50.0	144.1 49.4	137.8 47.2	$^{0}_{+1.2}$
Annalist com-			F1 0	0.5

osite in gold 73.8 74.2 74.4 posite in goio 13.8 4.2 42.9 (1.8)

*Preliminary. †Revised. †Includes
Belgium and the Netherlands; Germ
excluded from July, 1934; Italy from
vember, 1935. \$According to Finance I
ister di Revel. †November, 1935, accord
to Finance Minister di Revel.

WEEKLY FOREIGN WHOLESALE PRICE INDICES (Measured in currency of country)

,			Ger-
Canada.	U. K.	France.	many.
Base 1926.	1926.	July, '14.	1913.
Day compiled Fri.	Sat.	Sat.	Wed.
Week Ended:			
1936.		0.00	103.7
Apr. 4 72.1	68.4	377	
Apr. 11 72.0	68.3	376	103.7
Apr. 18 72.2	67.5	376	103.8
Apr. 25 72.3	68.2	375	103.8
May 2 72.1	68.0	375	103.7
May 9 71.9	68.1	376	103.7
May 16 71.9	68.2	377	103.7
May 23 71.8	67.7	376	103.7
May 30 71.8	68.2	377	103.8
May 50 72.0	68.0	377	104.0

In the usual accompanying table the Italian index reappears for the first time since last Autumn, when publication of Italian statistics was suspended. Only the indices for November, 1935, and April, 1936, have been released; these were made public in a speech last month by Finance Minister di Revel, and appear to indicate that the sharp rise in prices all last year up to the opening of the Ethiopian campaign and the imposition of sanctions was thereafter held strictly in check. Count di Revel stated that "the supervision of prices, entrusted to the Fascist party and carried out with strict Fascist discipline, facilitated by the wise regulation of the note circulation, has made it possible to keep the

On Northwest Drought

unaltered." To what extent the price indices really reflect the situation, and to what extent they represent merely "official" prices for goods, to obtain which, as in Germany, one must actually pay a considerably higher price, remains to be revealed.

COTTON

Further sharp advances carried cotton prices to new highs for the year, the gains being, of course, greatest in "uncontrolled" new-crop contracts. July, supported by the government control of supplies, advanced only 10-11 points to 11.75 at Tuesday's closing, but October, nearest of the new-crops, rose 31 to 32 points to 11.28-11.29. Spot middling advanced 6 points to 11.85, and October Liverpool 15 points to 6.02d.

The weather was relatively unimportant as a factor in the advance, it having been generally favorable rather than otherwise. Increased trade demand, accentuated by the marked improvement in business on Worth Street, seems to have accounted for most of the gains. The market, after sagging last week Wednesday on showers in the Southeast and on long liquidation, advanced 20 points or more on Thursday on the good mill demand and heavy European buying of October. After advancing further on Friday the market turned weaker, slipping off about 15 points on that and the

following day. On Monday the advance was resumed, with the help of improving Worth Street business, there being a heavy volume of mill price fixing. Further gains were made Tuesday on the good trade demand, the market closing close to the top.

The Southeast dry area received further rains, though stands are irregular and some regions are still dry; the crop in the Carolinas is reported as at least a month late.

MOVEMENT OF AMERICAN COTTON

Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

-W'k En June 11	ding Tl	ursday	Yr.'s
1936.	1936	1935	. P. C.
Movement Into Sight: During week 92 Since Aug. 112,116	95	41	+124.4 + 53.0
Deliveries During Week: To domestic mills 106 To foreign mills. 5,507	97	66 4,902	+ 60.6 + 12.3
To all mills 202	211	192	+ 5.2
Deliveries Since Aug. 1: To domestic mills 5,574 To foreign mills. 5,507			+ 28.0 + 12.3
To all mills11,081		9,258	+ 19.7
Exports: During week 77 Since Aug. 1 5,698	85	74	
World Visible Supply (Th	ursday):	
World total 4,141	4.251	3.978	+ 4.1
Week's change110	-116	-151	1 111 0
U. S. A. only 3,018	3,109	2,714	+ 11.2
Certificated Stocks: Thursday 17	17	44	- 61.4

The world carry-over of all cottons next Aug. 1 is expected to be only about 12,500,000 bales, according to the Bureau of Agricultural Economics, against 13,624,000 a year ago, 16,100,000 in 1934, 16,000,000 in 1933, an all-time high record of 17,000,000 in 1932, and a ten-year average (1923-32) of about 10,155,000.

The season-end stocks of "free" or privately controlled cotton in this country is likely to be around 1,900,000 bales, according to the Cotton Exchange Service. as against about 2,000,000 last year.

May cotton consumption in the United States, while under the April figure, showed little change from the average of the preceding six months, if allowance made for the normal seasonal fluctuations. May consumption totaled 531,-000 bales, as against 577,000 in April, and 470,000 a year ago, the gain for the year amounting to 13 per cent. For the ten months of the season to date the total is 5,180,000 bales, as against 4,586,-000 a year ago, also an increase of 13 per cent. Exports amounted to 352,000 bales, as against 353,000 in April and 278,000 in May, 1935; since a decline is normal during this month, the seasonally adjusted daily average movement rose to 17,500 bales from 14,800 in April.

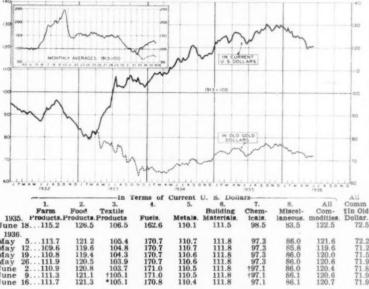
DOMESTIC COTTON ACTIVITY

housands of running bales, counting ound as half, linters excluded; as re-ported by the Bureau of the Census)

	May, 1936.	April, 1936.	May.	Ch'ge P. C.
Consumption: Month	531			+13.0
AugMay	5,180	, 21.4	4,586	+13.0
Exports: Month Adjusted: AugMay	17.5	14.8	13.8	
Month-End Stocks: In consuming es- tablishments In public storage	1,090	1,190	975	+11.8
and warehouses	5,237	6,021	6,581	+20.4
Total		7,211	7,556	-16.3
Spindles (Thousands Active): 22,829 2	3,124 2	3,041	- 0.9
Daily average, variation by THE A			r sea	sonal

Domestic cloth sales continued the increase of recent weeks with a sharp expansion last week. Increased activity was reported in the coarse and medium sections of the market, where sales increased sharply, exceeding mill production and the comparatively large volume sold in the preceding week. Fine goods sales

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) (Unadjusted for Seasonal Variation)



exchange quotations for France figures from April 26, 1927, to 2 963; Dec. 27, 1935, page 899, ar June 22, 1934, page

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted) June 16 1936. June

June 9, 1936.

	June 16 1936.	June 9, 1936.	June 18, 1935.
Wheat, No. 2, red, c. i. f. domestic (bu.)	\$1.111/2	\$1.071/2	\$0.98%
Corn, No. 2, yellow (bu.)	.77%	.80	1.01%
Oats, No. 3, white (bu.)	.381%	.37	.5014
Rye, No. 2, Western domestic, c. i. f. (bu.).	6.64%	5.611/4	.641/4
Barley, malting (bu.)	.82%	.801/4	.841/4
Cattle, choice heavy steers, Chicago (100 lb.)	8.31	8.62	11.94
Hogs, day's average, Chicago (100 lb.)	9.94	9.94	9.46
Cotton, middling upland (lb.)	.1185	.1179	.1185
Wool, fine staple territory (lb.)	.88	.88	721/2
Wool, Ohio delaines, scoured (lb.)	.88%	.871/2	75
Beef, choice Western dressed steers, 700 lb.	, co., a	.0172	.10
and up (100 lb.)	12.50-13.50	13.00-14.00	16.50-18.00
Hams, picnic (lb.)	.141/2	.141/2	.151/2
Pork, mess (100 lb.)	30.00	30.00	28.75
Pork, bellies (lb.)	.211/4	.21	.23%
Sugar, refined (lb.)	.05	.05	.051/4
Coffee, Santos, No. 4 (lb.)	.08%08%	.085%08%	.08081/4
Coffee, Rio, No. 7 (lb.)	.07	.07	
Flour, car lots, 98 cotton basis (bbl.)	7.40-7.55	7.35-7.50	.06%06% 7.75-7.90
Lard, choice Western (100 lb.)	10.30-10.40	10.20-10.30	12.40-12.50
Cottonseed oil, bleachable (100 lb.)	9.10-9.32	8.90-8.92	10.20 b
Printcloth, 38%-inch, 64x60, 5.35 (yd.)	.05%	.051/4	.057/206
Cotton sheeting, brown, 36-inch, 56x60, 4.00	.0078	.0076	.00%00
unbranded double cuts (yd.)	.061/%	.06% 061/2	.071/4
Cotton yarn, Southern two-ply warps, No.	.0078	.00780072	.0174
20 (lb.)	.251/2	.251/6	.291/2
Worsted yarn, Bradford, 2-40s, halfblood	.20 /2	.20/2	.2072
weaving 60s (lb.)	1.511/4	1.511/4	1.311/4
Silk, 78% seriplane, Japan, 13-15 size for	2.01/4	1.01.74	1.0174
near-by delivery (lb.)	1.62-1.67	1.49-1.54	1.37-1.42
Rayon, 150 denier, 1st quality (lb.)	.57	.57	.55
Coal, anthracite, stove, company (net ton).	6.25	6.35	6.00
Coal, bituminous, steam, mine run, Pitts-	0.00	0.00	0.00
burgh (net ton)	2.20 n	2.20 n	2.05
Coke, Connellsville furnace, at oven(net ton)	3.65	3.65	3.50
Gasoline, at refinery, Oil, Paint and Drug	0.00	0.00	0.00
Reporter avge, at 4 refinery centers (gal.)!	.0551/4	.055%	.05 3
Petroleum, crude, at well, Oil, Paint and	1000/2	100018	.0016
Drug Reporter average for 10 fields(bbl.);	1.286	1.296	1.162
Pig iron, Iron Age composite (gross ton)	18.84	18.84	17.84
Finished steel, Iron Age composite (100 lb.).	2.097	2.097	2.124
Copper, electrolytic, delivered Conn. (lb.).	.091/4	.091/6	.09
Lead (lb.)	.0460	.0460	.01
Tin, Straits (lb.)	*.411/2	.421/4	.5151%
Zinc, East St. Louis (lb.)	.0490	.0490	.0430
Leather, Union (lb.)	.33	.33	.35
Hides, heavy native steers, Chicago (lb.)	.121/6	.121/6	.1194
Paper, newsroll contract (ton)	41.00	41.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.041/6	.041/2	.0450
Rubber, standard thick latex (lb.)	161%	.161/8	.131/4
t Prices for previous Friday Williams			

*Prices for previous Friday. "Closing price of nearest future contract. export. b Bid. n Normal. Building materials prices discontinued.

were more moderate, although they, too, participated to some extent in the improvement. Prices were generally firm.

THE GRAINS

The wheat market made gains of about 4 cents during the week ended Tuesday, July closing at 88 cents, with a gain of 3%, and September at 89½, up 4%. October Winnipeg advanced 2 Canadian cents to 79%, and October Liverpool the United States equivalent of 2% to 86½.

The market advanced steadily last week on the bullish government crop report, and on reports of Northwest dust storms. On Monday a very sharp advance of almost 3 cents reflected a fivecent rise at Minneapolis on reports of a complete absence of rain and very high temperatures in the Northwest over the week-end, with conditions only less severe across the border in Canada. Tuesday morning prices opened lower on news of Canadian rains, but the advance was shortly resumed on dispatches from our Northwest stating that irreparable damage had been done in many sections, and that even if general rains came promptly they would be too late

While the essential figures of the June 1 crop report were given in these columns last week, some of the comments of the report are of interest:

Prospective production of Winter wheat increased by approximately 18,000,000 bushels during the month of May, largely as the result of above average precipitation in important wheat producing areas of Kansas and Nebraska. The indicated yield per acre increased 1.5 bushels in Kansas and 2.0 bushels in Nebraska during May. Slight improvement in prospects was also noted in Ohio and Indiana where relatively dry weather has been favorable to the development of the crop. Complaints of lack of moisture are now becoming general in these States and a continuation of the dry weather would have an adverse effect on yields. Throughout most of the territory east of the Mississippi River and south of the Ohio, drought conditions reduced prospective yields from one-half bushel to 2 bushels per acre during May. The Pacific Northwest also suffered from deficient moisture and excessive temperatures during May, resulting in a decline in prospective yields per acre amounting to 1 bushel in Idaho and Oregon and 1.5 bushels in Washington.

The rains received in the southern part of the Prairie Provinces of Canada over the last week-end sufficed to check the deteriorations of the crop. Moisture is now sufficient to carry the crops ten days even with high temperatures.

UNITED STATES WHEAT MOVEMENT (Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

callo motifi	Or with	uc,	
	-Week F	inded Sa	turday-
	June 13,	June 6,	June 15,
	1936.	1936.	1935.
Wheat exports (bus.).	. Nil	Nil	Nil
Since July 1	266		3,011
Flour exports (bbis.)*	. Nil	118	64
Since July 1	2,666		3,779
Total (bus.)†	Nil	185	365
Since July 1t	15,196		21,540
Visible supply at week			
end (bus.)	24,258	26,381	25,076
*Including flour mill		ond fr	om Ca-

nadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised. CANADIAN WHEAT MOVEMENT (Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

Exports, inc. from U.
S. ports* 6,566 5,715 1,748
Exports for seasont 178,961 128,800
Elevator stocks and afloat at week-end; 156,469 \$161,850 200,334
*Including also exports into U. S. for U. S.

afloat at week-end?:156,469 \$161,850 200,334
*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. ‡Including stocks at U. S. ports. †Revised.

July Sept Oct. Dec. Jan. Co

July Sept. Dec. Jan. March

8.26 8.25 8.40 8.36

Corn futures advanced ¾ to 1% cents on uncertain crop prospects in the East, supported by a continued good demand from feeders, shippers and industrial buyers in the cash market. From the Ohio Valley eastward corn is reported in need of rain, with many complaints of unsatisfactory germination. In Iowa

the growth is uneven and ranges from just replanted to a foot tall.

First Two Days.

Rye advanced sharply, with net gains of 31/4 to 4 cents, on dubious crop pros-

COMMODITY FUTURE PRICES (Grains at Chicago: Others at New York)

			Dail	ly Range				
	uly. . Low.	Octo High.	ber Low.	December High. Lov	r. Jan v. High	Low.	March. High. Low.	May. High. Low.
June 8 11.65 June 9 11.65 June 16 11.65 June 11 11.70 June 12 11.70 June 13 11.70	11.60 11.64 11.63 11.63 11.68	10.88 10.97	10.79 10.86 10.89 10.92 11.12 11.06	10.84 10.7 10.95 10.8 10.92 10.8 11.13 10.8 11.16 11.0 11.08 11.0	4 10.85 5 10.95 5 10.91 8 11.12 8 11.15	10.76 10.86 10.84 10.88	10.84 10.77 10.95 10.84 10.92 10.86 11.16 10.89 11.20 11.13 11.10 11.04	10.86 10.78 10.97 10.89 10.94 10.85 11.17 10.92 11.22 11.16 11.13 11.08
Week's range11.70		11.20	10.79	11.16 10.7		10.76	11.20 10.77	11.22 10.78
June 1511.71 June 1611.75 June 16 close 11.	11.69 11.70 .75t		11.13 11.20 11.29	11.22 11.0 11.26 11.1 11.25t	6 11.25	11.07 11.16 .25t	11.23 11.10 11.27 11.17 11.26t 11.27	11.27 11.12 11.28 11.19 11.28t
Contract 11.75 range Je. 16		11.45 De. 3	9.80 Ja. 9	11.26 9.7 Je.16 Ja.			11.27 10.17 Je.16 Mr.27	11.28 10.39 Je.16 My.28
Barra 4	****	July.		***	Septem	ber.		ecember.
Wheat:	High.	July.	Low.	Hig	h.	Low	High.	Low.
June 8	841/4 841/4 843/4 851/4 853/8	July.	.831/2 .831/3 .841/4 .833/4 .841/2	.84 .85 .85 .85	h.	Low .84% .85 .84% .85	High. .86% .87% .87% .88 .88	Low. .86¼ .86% .87 .86½ .87½
June 8. June 9. June 10. June 11. June 12. June 13.	841/3 841/3 851/4 851/4 851/4	July.	.83½ .83½ .84¼ .83¼ .84¼	.84 .85 .85 .85 .86	h. %	Low .84% .84% .85 .84% .85%	High. .86% .87% .87% .88 .88% .88%	Low. .86¼ .86% .87 .86½ .87½ .87%
June 8	841/3 841/3 851/4 851/4 851/4	July.	.831/2 .831/3 .841/4 .833/4 .841/2	.84 .85 .85 .85	h. %	Low .84% .85 .84% .85	High. .86% .87% .87% .88 .88	.864 .86% .87 .864 .874
June 8. June 9. June 10. June 11. June 12. June 13.	. 841/4 . 841/4 . 843/4 . 851/8 . 85% . 85% . 85% . 85% . 881/4	July.	.83½ .83½ .84¼ .83¼ .84¼	.84 .85 .85 .85 .86	h.	Low .84% .84% .85 .84% .85% .85% .84% .86%	High. .86% .87% .87% .88 .88% .88% .88% .91%	Low. .864 .86% .87 .864 .874 .874
June 8	. 841/4 . 841/4 . 843/4 . 855/8 . 855/8 . 857/8 . 881/2 . 971/2 Oct. 2	.88t	.83½ .83½ .84½ .83¼ .84½ .84½ .85½ .86¾ .86¾	.84 .85 .85 .86 .86 .86 .89 .89	h. %	Low .84% .84% .85 .84% .85% .85% .85% .86% .86% .88	High867% .87% .87% .88% .88% .88% .91% .91% June 1	Low86% .86% .87 .86% .87 .86% .87% .87% .87% .87% .88% .89% .89%

Weekly	Rang	e
wee	k.	Week

	Wook E	o Days, Inded	Ex	eek	Ev.	eek						
Corn: His July	June 20.	1936 J	une 13,	1936.	June 6	, 1936.		Contr	act	Ran	nge-	
Corn: His	h. Low.	Close.	High.	Low.	High.	Low.	High.	Date	е.	Low	Dat	te.
July	61%	.62% t	.61%	.601/4	.61%	.59	.635	Jan.	6	.571/2	Oct.	1
Sept59	.58%	.59% t	.58%	.57%	.58%	.56%	.621/4	Jan.	8	.56%	May	23
Dec	.53%	.04% t	12 001	.52%	17 20	0.000	.04%	June	16	.52%	June	2
busness trade			13,001	000,1	11,20	9,000						
Dats:	951/	957/ 4	951/	945	963/	941/	205/	Oat	BC.	941/	Mair	90
Sent 26	v 26	265/ t	26	2517	26	2517	.30% .28% .28¼	Feb.	10	251/	Tune	40
Dec 28	2714	2814 1	2714	26%	2714	265%	2814	June	15	265	May	27
July .26 Sept .26 Dec .28 Bushels trade	14	. 20/8 .	2.944	.000	.25% .26 27% 6,454	.000		o dire	AU	. 20 /%	man,	
Rve:												
July	6 .55%	.57% t	.551/6	.53%	.55	.53	.58 .58¼ .59%	Oct.	3	.491/4	Mav	4
Sept58	4 .561/4	.581/4 t	.561/4	.53%	.55%	531/2	.581/4	June	16	.49%	May	4
July 57 Sept 58 Dec 59 Bushels trade	.581/2	.59% t	.581	.55%	.561/2	$.55\frac{1}{4}$.59%	June	15	.551/4	June	3
Bushels trade	1*		1,818	000,	1,925	.53 53½ .55¼ 0.000						
Coffee-D (Santo	s No. 4)								-			
July 8.3	8.15	8.15 t	8.28	8.22	8.30	8.15	9.14	Feb.	3	7.45	Aug.	2
Sept 8.3	2 9.40	8.20 n	0.13	8.30	9.57	9.42	9.20	Feb.	3	6.91	Top.	10
March 85	3 8 47	8 48 n	8 57	8.50	8 57	8 50	9.20	May	26	8 40	May	10
May 8.5	6 8.53	8.53 n	8.60	8.60	8.56	8.32 8.42 8.50 8.55	8.69	May	26	7.45 7.91 8.22 8.40 8.53	June	16
July 8.3 Sept. 8.3 Dec. 8.4 March 8.5 May 8.5 Contracts trace	led		138	3	2	01	2.20		-			
July 4.5	5 4.46	4.46 t	4.61	4.56	4.67	4.55 4.75	5.68	Jan.	24	4.46 4.61 4.80 4.86	June	16
Sept 4.6	8 4.61	4.61 t	4.77	4.72	4.75	4.75	5.77	Jan.	24	4.61	June	16
Dec 4.8	4 4.80	4.80 t	4.86	4.86	5.00	4.84 4.90	5.88	Jan.	24	4.80	May	1
July 4.5 Sept. 4.6 Dec. 4.8 March 4.5 Contracts trace	4.94	4.88 n	4.90	4.93	4.97	1.90	0.10	Apr.	-	4.80	may	2
Contracts true				•	,	14						
Tuly 52	9 5 28	5 28 n			5.55	5.47	5.55	lune	4	5 16	May	1
Sent	0.20	5.43 n	5.65	5.60	5.70	5.70	5.72	May	26	5.16 5.25	May	2
Dec		5.61 n	5.80	5.73	5.86	5.70 5.76	5.86	June	4	5.30	May	1
March		5.71 n	5.88	5.83	5.78		5.88	June	8	5.30 5.55 5.87	May	1
May		5.78 n	* * * *	* * * *	0.10		5.87	May	25	5.87	May	25
July 5.2 Sept. Dec. March May Contracts trac	led		16)	4	32						
iugar-No. 3:	0.00	0.0000.05	0.00			0.00	0.00	35		1 00	Y	
Sont 2.8	2.01	2.00(02.01	2.89	2.84	2.88	2.82	2.03	May	7	2.01	Jan.	7
Nov 28	4 2 83	2 83/02 84	2.84	2.80 2.78	2.83 2.79	2.79 2.76	2.86	Apr	22	2.17	Jan.	6
Jan 2.6	0 2.57	2.56@2.57	2.59		2.60	2.54	2.70	Apr.	15	2.13	Feb.	5
March 2.6	0 2.57	2.56@2.57	2.59	2.54	2.59	2.53	2.67	May	12	2.31	Mar.	5
July 2.9 Sept. 2.8 Nov. 2.8 Jan. 2.6 March 2.6 May 2.6 Contracts trace	1 2.60	2.56@2.58	2.59	2.56	2.58	2.54	2.67	May May Apr. Apr. May May	11	2.01 2.17 2.13 2.31 2.54	June	5
Contracts true	led		764		3	36						
locoa:		# 04 m	F 01			F 40	E 00	Y	48	4 07	BT	
July 5.8	0 5 96	5.84 n	5.01	5.54	5.56 5.65	5.46 5.56	5.00	June	10	5.03	Nov.	19
Dec 6.1	0 5.98	6.05 t	6.02	5.61 5.71	5.73	5.65	6.10	June	16	5.13	Mar.	25
Jan 6.1	1 6.01	6.07 n	6.04	5.78	5.72	5.68	6.11	June	15	5.15	Nov. Mar. Mar.	25
March 6.1	9 6.10	6.15 t	6.13	5.79	5.82	5.73	6.19	June	15	5.30	Apr.	28
May 6.2	5 6.16	6.22 n	6.18	5.86	5.87	5.79	6.25	June June June June June	15	5.40	May	1
Sept. S.	led	******	2,068	5	9	34						
Hides:								~ .				
June	'	11.50 b	11.01	14 00	11.55	11.35	13.04	Oct.	16	10.86	Oct.	1
Sept11.8	9 12 15	12 186012 22	12 24	12.15	12.18	11.07	19 98	Jet.	17	11.20	May	3
March	2 12.10	12.48 12.55	12.52	12.52	12.10	11.00	13.04	Apr.	8	12.15	May	26
June, '37		12.78@12.85	12.81	12.80	12.75	12.75	12.81	June	10	12.70	May	29
June	led		81			79						
Rubber:												
July15.7	9 15.66	15.79 t	15.82	15.70	15.72	15.56	16.16	Apr.	16	11.77	Sep.	16
Sept15.8	9 15.82	15.89 t	15.92	15.81	15.80	15.66	16.39	Apr.	16	13.07	Oct.	9
Dec15.8	3 15.86	15.98@16.00	16.02	15.85	15.92	15.77	16.30	Apr.	19	15.61	Man.	7
March		16.02 n	16 11	15.95	16 03	15.86	16.60	Apr.	15	15.58	May	8
May16.1	8 16.18	16.17 n		.0.00	15.98	15.98	16.18	June	16	15.98	June	5
Rubber July	ed		763	1	. 4	63						
July 1.6	1.57%	1.57@1.57%	1.65	1.48	1.45%	1.421/4	1.97%	Dec.	31	1.421/4	May	19
Sept 1.5	14, 1.534	1.5201.531/	1.60	1.421/4	1.41%	1.39	1.80	Jan.	28	1.39	June	1
Dec 1.5	51/ 1.51	1.50%(01.50	1.581/	1.40%	1.4117	1.38	1.581/	June	12	1.38	June	1
July 1.6 Sept. 1.5 Dec. 1.5 Jan. 1.5 Contracts trace	led Lot	1.3079@1.31	946	1.10%	38	4	1.0073	- unc	10	4.00	o unc	

 pects and an active demand for old-crop supplies. Oats rose 1 ½ to 1 ½ cents, influenced by the strength in corn and moderate improvement in feeder and shipper demand.

COFFEE

The coffee futures market declined during a quieter week, the Santos contracts dropping 7 to 12 points, old "Rio" 2 to 12, and new "Rio" 10 to 17. The drop reflected in part the disappointment over the lack of results from the Brazilian coffee planters' convention, as well as a considerable volume of July liquidation in anticipation of first notice day on June 26.

SUGAR

Sugar futures advanced last week, only to react this week, closing Tuesday after an active seven days with gains of 1 to 3 points. The Senate passed and sent to the House for action the O'Mahoney-Jones sugar resolution providing that the present quotas remain in effect for two years. The resolution, avowedly only a stopgap until more permanent legislation can be passed, will undoubtedly go through without material change, and will protect the entire quota system from court attacks.

May sugar distribution in the United States was reported at 504,986 long tons, raw value, by B. W. Dyer & Co., or 11.3 per cent under last year's figure of 569,080. For January-May the total this year was 2,535,493, as against 2,557,838. a decrease of 0.9 per cent.

COCOA

The recent advances in cocoa prices continued during a very active week, the market touching the six-cent level in all the active months except July and September. The week was marked by wider trade, foreign and outside support. Prices were the highest since 1933.

HIDES

 Hide futures made small gains of 2 to 5 points during another quiet week. Spot sales were mostly at prices unchanged to ¼ cent higher.

RUBBER

Rubber futures broke nearly 20 points Saturday on the reduction of the Singapore freight rate to \$8 a ton from \$12.75 (equivalent to a decrease of about 1-5 cent a pound), but recovered the losses Monday and Tuesday, to close with net gains of 2 to 3 points.

SILK

Silk futures advanced $5\frac{1}{2}$ to $7\frac{1}{2}$ cents during an active week, on higher Japanese cables and technical spot shortages. Spot crack double extra advanced $14\frac{1}{2}$ cents to $\$1.67\frac{1}{2}$.

WOOL

Wool top futures eased off 5 to i0 points. The spot price declined to 104.5 from 105.0. Foreign prices showed appreciable losses.

COTTONSEED OIL

Cottonseed oil futures advanced 8 to 15 points during a quieter week in sympathy with lard and cotton and the outside markets. The May consumption report was moderately disappointing.

THE NON-FERROUS METALS

The nonferrous metals showed only moderate action during the week, "European" copper prices advancing to 9.10-9.12½ from 9.05-9.10, tin declining to a new low since 1933 of 41% from 42%, but subsequently recovering slightly to 41%, and lead, zinc and silver were unchanged as usual at 4.60-4.65, 4.90 and 44% respectively.

WINTHROP W. CASE.

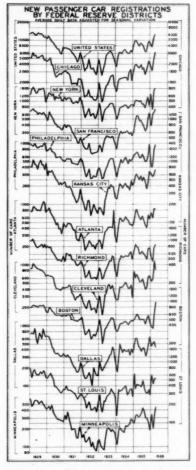
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Retail Trade Expanding

Continued from Page 900

be able to fill orders on hand by the end of this month and that deliveries at current prices will carry over into the third quarter.

Demand last month was again well diversified. The railroad equipment industry, working off orders received earlier in the year, continued to be an important steel buyer. Pipe line construction has increased, while the automobile industry, although taking less steel than at the peak, is still a big buyer. A fair volume is also moving into the construction industry. Refrigerator, tractor, stove and agricultural implement industries are also prominent consumers. In the face of this strong demand, steel scrap prices have continued to weaken. The Iron Age's composite stood at \$12.67 a gross ton on June 9, as against \$12.92 a week earlier and \$13.42 a month before



Average daily pig iron production showed a substantially greater-than-seasonal increase, the adjusted index rising to the highest level since October, 1930. The index, however, is 23.5 per cent below estimated normal, whereas the steel ingot index is only 8.7 per cent below.

Average daily automobile production, after allowance for seasonal fluctuations, is placed slightly below the high April level. In the first two weeks of June further moderate declines occurred. Sales reports, on the other hand, continue to be excellent. Stocks of cars are placed at a higher level than last year, but they are not believed to be excessive in view of the good demand. The used car situation has also shown some improvement during the past few weeks and dealers hope further to reduce their supplies when the bonus money is spent.

May registration figures are not available, but General Motors' figures indicate that it was a good month. Retail sales per day by GM dealers were higher than for April, whereas a decline normally occurs. As a result, the adjusted figures rose to a new high record (series goes back to the beginning of 1929). Average daily wholesale sales to GM dealers, adjusted for seasonal variation, were a little less than 3 per cent below the high April level.

In an accompanying chart we show new passenger registrations by Federal erve districts through last April. It will be noted that a number of districts have registered unusually sharp increases. This is further illustrated by Table VII, which gives the percentages of depression losses recovered by last The most interesting aspect of this latest recovery is that it has been stronger in industrial centers than in agricultural districts. Previously, agricultural districts led the sales recovery. The comparatively low recovery ratio for the Cleveland district was the result of a marked decrease in April, adjusted registrations for March having topped the 1929 high mark. The only other sections in which a reduction occurred last April, after allowance for seasonal variation, were the Atlanta and Dallas dis-

TABLE VII. NEW PASSENGER CAR REGISTRATION BY FEDERAL RE-

SERVE DISTRICTS
(Average daily data, adjusted for seasonal

variatio	on)		
4	March	W-L	‡Loss
April.	March.	Feb.	
Boston †966	569	352	110.2
Chicago3,122	2,279	1,583	98.2
San Francisco1,447	1.300	1.195	95.7
New York1.598	1.461	715	92.6
Philadelphia 949	774	408	91.6
Richmond 885	746	464	79.3
Cleveland 819	1.166	579	72.3
Minneapolis 454	360	204	69.3
Atlanta 829	841	586	67.6
Kansas City 732	598	557	65.1
St. Louis 533	530	429	61.5
Dallas 443	548	523	41.3
tPercentages of depre	ssion lo	sses	recov-

A greater than seasonal rise in average daily freight car loadings has carried the adjusted index to the highest level since August, 1931. The greatest gains last month occurred in ore, miscellaneous and l. c. l. merchandise loadings, after allowance for seasonal fluctuations. The continued recovery in miscellaneous loadings was particularly encouraging. The adjusted figure has recovered most of the December-February drop and with the exception of last December stood at the highest level since June, 1931. Adjusted forest products, coke and grain shipments also rose. Coal loadings, seasonally adjusted, dropped moderately from the comparatively high April level. The only other decrease occurred in livestock shipments.

The adjusted index of lumber production has risen to the highest level since September, 1930. Shipments, however, were 7 per cent below production. Unfilled orders at the end of May were equivalent to thirty-two days' production as compared with the equivalent of twenty-nine days' production a year earlier. Gross stocks at mills continued higher than a year before.

Cement production in April rose sharply, exceeding the usual seasonal rise. The adjusted index, although still at a comparatively low level, was the highest since January, 1932. Shipments, moreover, again exceeded output, causing a further reduction in stocks.

Zinc production per day showed a contrary to seasonal increase last month, the adjusted index rising to the highest level since October, 1930. Shipments also advanced, but by a smaller amount. Stocks consequently rose for the third consecutive month. The increase during these three months, however, has not been sufficient to cause any material deterioration in the industry's statistical position.

Activity in the textile industry was

somewhat lower last month. Average daily cotton consumption showed a contrary-to-seasonal decrease, the adjusted index declining to 93.2 from 99.4. Underlying conditions, however, improved as sales rose above production. Further improvement occurred during the first half of June.

Average daily silk consumption recorded a greater-than-seasonal decline, the adjusted index dropping to 54.3 from 55.9 for April. Silk prices recently have declined sharply and that development may stimulate consumption, since rayon does not hold such a decided competitive advantage.

H. E. HANSEN.

Management Investment Trusts

Continued from Page 901

from bank shares and from stocks of companies representative of drug, merchandising, food and tobacco industries. Commitments in mines, electrical industry shares, issues representative of the building industry, stocks of machinery companies, equities in motor accessory manufacturing enterprises, and investments in mail order and harvester corporations were increased. There was not much change in higher grade stock preferences and sales of utilities just about equalled new purchases. There seems to have been much switching about in the ralls, without any definite trend of preference indicated.

Trusts With Bonds Outstanding

Included in Table I are nineteen trusts with bonds outstanding. A separate analysis of these is presented in Table VI. A number of differences will be noted between results given in Tables I and VI. Total invested capital of the nine teen trusts, as a result of a decrease in bonds outstanding, declined slightly. Net asset value rose less sharply than for the

was due to year-end liquidation, it would seem that managers had misjudged the market trend and as a result were losing excellent asset appreciation possibilities. For the eighty-three companies included in Table I cash on hand at the end of last year amounted to \$44,459,468, or 5.3 per cent of net asset value. On Dec. 31, 1934, cash on hand amounted to \$45,426,013, or 7.8 per cent of net asset value.

Dividends Paid

The return to common and preferred stockholders increased somewhat last year but was still low. Total common dividend payments for eighty-three trusts rose to \$15,017,306 from \$11,688,-798 in 1934. Preferred payments rose to \$5,281,319 from \$4,674,077. Of the eighty-three trusts included, only forty paid dividends on common stock last year. Of the nineteen trusts with bonds outstanding, only two paid on common. Of the forty-one trusts which had preferred stock outstanding at the close of last year, twenty-eight paid dividends

Table VI. Financial Operations of Nineteen Investment Trusts
With Bonds Outstanding
(Thousands of Dollars)

	1935.	1934.	Change.
Total invested capital*	. 218,208	218,327	- 0.1
Funded debt*	. 80.583	81.021	- 0.5
Per cent funded debt of capital	36.9	37.2	
Net asset value*	. 193.374	143,257	+34.9
Per cent net asset value of capital	88.6	65.6	
Per cent net asset value of funded debt	240.0	176.9	
Gross income exclusive of security profit or loss	6.469	6,410	+ 0.9
Per cent gross income of capital	3.0	2.9	
Expenses and interest	5.632	5.339	+ 5.4
Per cent expense and interest of capital	2.6	2.4	
Net investment income	837	1.071	-21.8
Per cent net income of capital	0.4	0.5	
Profit on sale of securities	4.564	d1.412	
*At year end. dDeficit.	-,-	,	

eighty-three trusts, but this difference is largely due to the fact that no new capital was added by trusts with bonds outstanding. The most marked and serious difference is a much smaller gain in gross income for the nineteen trusts. The increase was less than 1 per cent. The reason for this smaller rise is not readily apparent.

Expenses, including interest, of trusts with bonds outstanding rose more moderately than those for all companies. Net income, however, dipped substantially because the rise in gross earnings was not sufficient to offset higher expenses.

The ratio of funded debt to capital again declined last year. Funded debt at the end of 1935 accounted for 36.9 per cent of total capital, as compared with 37.2 per cent on Dec. 31, 1934, and 41.4 per cent on Dec. 31, 1933. The coverage of debt has risen considerably. Net assets were equal to 240.0 per cent of funded debt last year, as compared with 176.9 per cent in 1934 and 137.1 per cent in 1932. The margin of safety is considerably more comfortable than three years ago.

Cash on Hand Slightly Lower

There was a surprisingly small change in cash on hand at the close of last year in view of the upward trend in stock prices. We do not know, however, how much liquidation went on just prior to the year-end. In a number of instances a very large proportion of assets was represented by cash. Unless this

(although not always the amount called for) on preferred stock.

Taxes and Government Regulation

The rise in security values has brought the question of capital profits taxes to the foreground. As long as cost figures were way above market prices, the effect of capital profits taxes received little consideration. In currently appraising individual companies, cognizance should be taken as to whether cost of portfolio is greater or smaller than market value. If market value exceeds cost, the profit which could be realized through sales would be cut down by taxes. If, for example, last year's rise of 42.1 per cent in asset value represented such a gain over cost (no account taken of capital change), the 15 per cent capital profits tax would have reduced the net gain which might have been realized to slightly under 36 per cent.

Under the new Tax Bill as first proposed investment trusts would have been severely handicapped. It is fortunate that opposition to the idea of heavily taxing surpluses was sufficiently potent to force its abolition.

Investment trusts have to date escaped specific government regulation. Of course, new issues come under the Securities Act. An inquiry is now under way which promises to be detailed and take some time. Its purpose is to determine what, if any, legislation should be recommended to the next Congress.

H. E .HANSEN.

Financial News of the Week

ARNINGS of the Yellow Truck and Coach Manufacturing Company in the first quarter of this year reflected the continued high truck demand. Profits in the initial quarter were reported at \$791,042, as compared with \$152,786 in the preceding period. Such results were the best since the second quarter of 1930 and were the best for any first quarter on record. Commercial car sales (all makes) are now in all-time high ground. Average daily seasonally adjusted registrations for April are estimated at 2,232 units, as compared with 2,094 in March and 1,450 in April of last year. In 1929 truck registrations reached their high in July when a seasonally adjusted daily total of 1,878 was recorded

Yellow Truck is controlled by the General Motors Corporation through ownership of all the outstanding common shares and a substantial portion of the Class B shares. Yellow Truck manufactures all types of commercial cars as well as buses and taxicabs. The company owns two plants. One is located at Pontiac, Mich., and the other in East Moline, Ill.

Yellow operated at a profit last year for the first time since 1930 despite the fact that sales had moved upward since the low point was established in 1932. The earnings record of this company is not very impressive as it has operated at a loss in six out of the past eleven years. This year promises to be one of the best in the history of the company and profits may approach the peak levels of 1925, and prior years. No dividends have been paid on any class of stock since 1927, and on July 1 of this year accumulations on the \$7 preferred stock will total \$60 a share.

Table I gives important items from the annual reports of the company for the past eleven years. Table II shows quarterly sales and net profit or loss for recent periods as reported by the company.

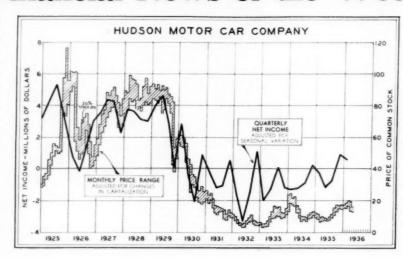
TABLE II. YELLOW TRUCK & COACH MFG. CO.

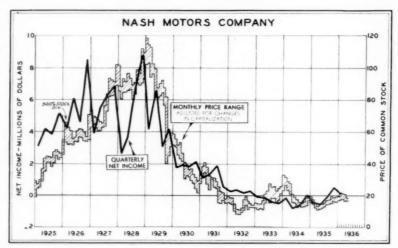
Quarters				
Ended	Net	Net		rned:
Mar. 31:	Sales.	Income.	\$7 pf.	Cl. B.
1934	\$5,618,376	\$7,315	\$0.05	d\$0.12
1935	6,765,078	d239,968	d1.60	d0.24
1936	.10,626,150	791,042	5.27	0.25
June 30:				
1933	. 4,595,715	d120,350	d0.80	d0.18
1934	9,099,853	265,079	1.77	
1935	9,987,274	432,311	2.88	0.08
Sept. 30:				
1933	. 4.941.792	40.262	0.27	d0.11
1934	7.121,741	d510.976	d3.41	d0.37
1935	9,947,012	157,871	1.05	d0.05
Dec. 31:				
1933	7,586,673	165.721	1.10	d0.05
1934	. 6,409,869	d647.886	d4.32	d0.43
1935	9,357,435	152,786	1.02	d0.05
	cember quar			
deducting tota	f of nine n	nouths fro	m full	year.
d Deficit.				

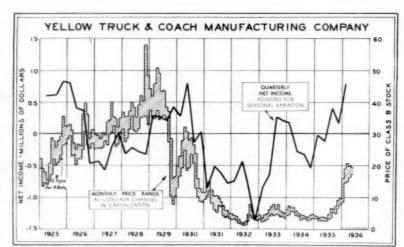
Under the stimulus of rising sales the profit of Hudson Moter Car Company in the first quarter of this year was the best for that period in six years. Net earnings of \$592,827 were equal to 38 cents a capital share and compared with \$235,610 earned in the first three months of last year.

Hudson sold \$5,750,000 of notes in 1935 to build up its working capital. In the past it was considered a bad sign for an independent motor company to "go to the banks," but thus far the action of Hudson appears to be justified. Hudson and Terraplane registrations for the first four months of this year, plus fifteen States for May, total 34,696, a gain of 35.7 per cent over the corresponding period of last year. The record of Hudson is better than for the industry as a whole as all registrations for the same period show an increase of about 23 per cent.

Table III shows certain items from the 1935 and 1934 annual reports. These data







Yellow Truck and Coach Manufacturing Company (The nds) Years Ended Dec. 31: \$7 Prd. \$15.54 7.51 d45.72 d7.36 7.85 7.44 d18.42 d25.25 d6.55 d5.91 3.35 \$27,140 44,106 37,385 46,124 49,908 42,725 26,948 16,438 19,668 28,250 35,857 \$797 d628 d7,909 d1,104 1,178 1,115 d2,762 d3,787 d982 \$472 942 788 1,091 1,167 1,063 893 930 883 913 \$2.13 0.06 d6.08 d1.66 0.06 0.03 d1.82 d2.30 d0.97 d0.92 d0.26 d1,869 d2,857 d99 26 2,019 Years En Dec. 31: invested Capital. \$31,801 37,074 36,165 36,403 36,989 36,799 37,131 37,129 37,210 37,155 37,079 \$17,883 25,297 19,269 14,929 19,249 19,237 17,316 13,907 13,285 12,663 14,140 \$1,701 18,074 165 d939 989 2,104 d658 d4,445 d5,428 d6,314 d5,811 \$9,124 7,030 10,565 14,018 10,395 10,576 9,866 8,873 8,046 7,284 6,505 4.92 8.64 7.01 4.98 7.87 7.48 7.91 10.51 7.65 6.49 4.81

bring up-to-date the table published in THE ANNALIST of Dec. 13, 1935, which gave figures back to 1924.

TABLE III. HUDSON MOTOR CAR COMPANY (Thousands)

	Tears I	. 31——
	1935.	1934.
Net sales Operating income Depreciation Net income Per cent income to sales. Earned a share.	2,701 1,715 585 0.9 0.38	\$52,568 d1,221 1,982 d3,239 d6.2 d2.10
Dividends paid	585	d3,239
Invested capital Per cent earned on cap Properties Cash and equival Inventories Working capital Current ratio Surplus †Reflects sale of \$5.750.00	1935. †\$29,680 1.98 20,972 9,584 4,885 9.575 2.42 5,104	1934. \$25,906 d12.50 22,567 2,576 4,562 1.745 1.28 4,036
vear d Deficit	or note	s during

In the three months ended Feb. 29, 1936, Nash Motors Company reported net profit of \$72,372, equal to 3 cents a common share. In the preceding quarter \$513,867 was earned, while in the corresponding period of last year a loss of \$405,906 was incurred.

Despite the fact that Nash has operated at a loss for the past three years and has paid dividends in excess of earnings for the past six years the company remains in a strong financial position. On Nov. 30, 1935 Nash had cash and equivalent of almost \$25,000,000, while the ratio of current assets to current liabilities was better than ten-to-one.

Registrations of Nash and La Fayette cars for the first four months of this year, plus fifteen States for May, are reported at 14,359, an increase of 40.5 per cent over the corresponding period of last year. La Fayette sales now account for more than one-half of total Nash registrations. This low-price car was introduced only a few years ago.

Table IV gives important items from the annual reports of the company for TABLE IV. NASH MOTORS COMPANY

Years I	Ended:
1935.	1934.
\$27,812 d610 d2.20 d0.23 2,646 d3,256	\$19,671 d1,625 d8.31 d0.61 1,985 d3,610
-Nov	. 30
\$32,562 d1.88 3,812 d16.00 2,733 24,521 26.089 11.28	1934. \$36,266 d4.48 4.376 d37.14 2,138 27,257 28,748 21.43 20,466
	Nov 1935. \$27,812 d610 d2.20 d0.23 2,646 d3,256 Nov 1935. \$32.562 d1.88 3,812 d16.00 2,733 24,521 26.089

the past two years. These data are comparable with that published in The Annalist of Oct. 18, 1935.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Amalgmated Leather Companies, Inc.—Directors have discussed tentative plans for recapitalization designed to eliminate accumulated dividends, which on April 1 amounted to \$104 a share on the 49,600 shares of preferred stock outstanding. It was said the plans had been referred to counsel.

counsel.

American Crystal Sugar Company (5-22-36)
—Stockholders have authorized directors to retire 4.253 shares of preferred stock and to make further reductions in the 5 per cent preferred stock in their discretion from time to time no longer required to be held for exchange in the 7 per cent preferred, which has been called for redemption.

demption.
Stockholders also authorized directors to make open market purchases of the 6 per cent preferred stock for retirement at not to exceed the redemption figure of \$105 a share.

\$105 a share.

Amoskeag Manufacturing Company (3-20 36)—Damage from the waters of the Merrimac River in the plants of the company

Water Committee of the Committee of the

during the recent flood cost that textile company \$2,500,000 and washed out its new reorganization plan, it was revealed when John L. Hall of Choate, Hall & Stewart, counsel for the company, told the master in the Federal court in Boston that the flood-repair bill made it necessary for the company to withdraw the plan.

Mr. Hall's statement canceled a fight before the master brought by Frederick H. Prince, a minority stockholder, who was protesting the proposed reorganization plan, which was to have been supported by Frederic C. Dumaine, treasurer of Amoskeag.

Baldwin Locomotive Works (5-29-36)—Con-

of Amoskeag.

Baldwin Locomotive Works (5-29-38)—Consolidated bookings for May were \$2,851,-583, against \$1,143,726 in the corresponding month of 1935. Simultaneously, it was made known that the company and its subsidiary, the Whitcomb Locomotive Company, had on hand orders for fortynine locomotives, compared with seven on Jan. 1.

Botany Consolidated Mills, Inc. (5-15-36)-Botany Consolidated Mills, Inc. (5-15-36)—
Sitting to receive memoranda from counsel in connection with the application of the company to reorganize under Section 77b of the Federal Bankruptcy Act, Referee John Grimshaw Jr. said on Monday that he was inclined to recommend to the Federal court that permission be granted for the reorganization as proposed by the company and the bondholders' protective committee. However, he added that while he felt disposed to favor the reorganization, he would not render a decision until after June 23.

tion, he would not render a decision until after June 23.

On that date he will hold court in the Federal Building in Jersey City to receive further memoranda and suggestions of counsel.

Edward G. Budd Manufacturing Company and Budd Wheel Company (6-12-36)—Stockholders of the companies have received notices of meetings to be held on Aug. 8 to pass on proposed bond issues amounting to \$12,500,000. The bonds would carry an interest rate not to exceed 4% per cent and would be convertible into common stock.

common stock.

Casco Products Corporation (5-8-36)—Public offering of 50,000 shares of common stock of the company has been made, by means of a prospectus, by the Carlton M. Higble Corporation. The stock, which is part of 155,000 shares registered with the Securities and Exchange Commission, is priced at \$16 a share.

This offering does not represent any new financing.

new financing.

Certain-teed Products Corporation (6-5-36)
—Stockholders have been urged by George
M. Brown, chairman, to accept the recapitalization plan under which accumulated dividends on the 7 per cent preferred
stock would be paid. He said he and
Mrs. Brown had contracted to sell their
preferred shares and would become holders of common stock.

berby Oil and Refining Company—Stock-holders of the company have approved a revision of the capital structure by reducing the stated value of the 271,706 shares of no-par capital stock from \$16.85 a share to an amount which will eliminate the balance-sheet deficit and at the same time create a capital surplus not to exceed \$3.000. exceed \$3,000

exceed \$3,000.

Douglas Aircraft Corporation (5-1-36)—The company has filed under the Securities Act of 1933 a registration statement providing for 93,480 shares of no-par value capital stock in the amount of \$4,26,600. The stock will be offered to present shareholders at the ratio of one new share for each five shares held, and any of the shares not taken subsequently will be underwritten.

The net proceeds will be used for additional working capital and for other corporate purposes. Among the uses to which portions of it may be put are financing of the cost of labor and materials in engineering development and man-

financing of the cost of labor and materials in engineering development and manufacture of airplanes to carry out unfilled orders; to complete additions to plant now in progress; to pay in whole or in part bank loans which on May 11 amounted to \$2,000,000, and to assist in financing labor and material costs on orders from the Federal Government. and material costs Federal Government.

and material costs on orders from the Federal Government.

Gar Wood Industries—The company has filed under the Securities Act of 1933 a registration statement providing for the sale of 320,000 shares of 43 par value common stock held by its president, Garfield A. Wood, the motor-boat racer. There are outstanding 800,000 shares of stock, of which Mr. Wood owns or controls 770,446, or about 97 per cent. After the disposal of the 320,000 shares he will hold 56.3 per cent. The company has no funded debt.

Mr. Wood has given to the Shader-Winckler Company of Detroit the right to purchase the 320,000 shares at \$9 a share, an aggregate of \$2,880,000, at any time within ninety days after the stock is legally available for sale to the public. If such stock is purchased, Mr. Wood has agreed not to dispose of the remaining stock owned or controlled by him within a period of 180 days after the 320,000 shares are offered.

The Shader-Winckler Company agrees not to sell any of the stock purchased by it at a price exceeding \$11 a share. It

may offer, however, a portion of the stock to dealers at the offering price less a commission of 50 cents a share.

The company manufactures, sells and distributes a variety of products, such as truck equipment, steel and aluminum bodies and tanks for trucks and trailers, winches, cranes, electric car pullers, pole derricks, machinery, heating units, oil burners and fender guards and in the manufacture of motor coaches of rear-engine design and construction. It has plants and agencies throughout the United States and distributors in England, Australia, New Zealand, South Africa, South America, Mexico, the Philippine Islands and Hawaii.

The company was incorporated in January, 1922.

Gold Hill Operating Company (Tacoma,

ary, 1922.

Gold Hill Operating Company (Tacoma, Wash.)—The company has filed with the SEC for 600,000 shares of common stock, par value 10 cents. The entire issue has been sold to L. F. Hachez & Co., the principal underwriter, in three blocks of 200,000 shares each, at a price of 6½ cents, 10 cents and 15 cents, respectively, and will be offered to the public in six blocks of 100,000 shares each, at prices from 15 cents to 40 cents a share.

Graham-Paige Meters Corporation (4-24-36)

cents to 40 cents a share.

Graham-Paige Motors Corporation (4-24-36)
The company has filed a statement under the Securities Act of 1933 covering 612,866 shares of common stock and warrants evidencing the right to subscribe for it. The statement said the shares would be offered at \$3 to present holders of common stock on the basis of one share for each four now held. Certain stockholders and creditors had agreed to take up to 400,000 shares of any unsubscribed stock at the same price. There would be no underwriters.

Proceeds will be applied to the payment of promissory notes of \$1,000,000, any balance being used for additional working capital.

capital.

ance being used for additional working capital.

Grand National Films, Inc. (Pathe, 4-24-36)
—The company has filed a registration statement under the Securities Act of 1933 covering 800,000 shares of common stock. Of the total, 200,000 shares are outstanding, 400,000 will be offered to present stockholders at \$1.75 a share in the ratio of two shares for each share held; 40,000 shares are under option to Time, Inc., at \$2.50 a share, and 160,000 shares are reserved for issuance under an employment contract to Edward L. Alperson, president of the company.

The registrant company was incorporated on March 30. Of the capital stock 193,000 shares originally were purchased by the Pathe Film Corporation and 7,000 shares by Mr. Alperson and his associates. The price paid by these purchasers was \$4 a share, and later Pathe sold to Mr. Alperson and his associates 59,667 shares.

Alperson and his associates 59,667 shares.

Paramount Pictures, Inc. (5-8-33)—The report of Joseph P. Kennedy to the directors of the company with respect to the company's affairs praises the efficiency of its theatre properties and finds fault with its motion picture producing activities, it became known this week.

Mr. Kennedy submitted his report to the directors last Friday. Its contents were not made public. A special committee, consisting of Harvey D. Gibson, Stanton Griffis and H. O. King, was appointed to study the report and submit recommendations based on it to the full board of directors.

Phillips Petroleum Company (9-6-35)—The

Phillips Petroleum Company (9-6-35)—The company has bought from the Sunray Oil Corporation a 50 per cent working interest in the latter's leases of State lands surrounding the Capitol in Oklahoma City, according to C. H. Wright, president of Sunray. The properties will be operated by Sunray. The other company will purchase the oil at the posted price.

purchase the oil at the posted price.

Standard Oil Company of New Jersey
(6-5-36)—The company may liquidate its
\$76,000,000 Standard Oil Export Corporation, W. S. Farish, chairman of the parent
company, said last week. Like moves
have been undertaken by other large corporations since income taxes on consolidated returns were revised.

The export seepey controls and directs

porations since income taxes on consolidated returns were revised.

The export agency controls and directs exports of Standard of New Jersey, Standard of Louisiana, Carter Oil Company and Humble Oil and Refining Company, the two last named being subsidiaries. In 1930 the export company acquired control of the Anglo-American Oil Company, Ltd., another subsidiary.

Sunshine Consolidated (Kellogg, Idaho)—The company has filed under the Securities Act of 1933 a statement covering 3,000,000 shares of common stock. It stated that 2,790,000 shares were outstanding, 80,000 were under option and 130,000 were unissued. The registration statement, it added, was for the benefit of the holders of stock and option contracts, as it contemplated no other distribution.

Texas Corporation (6-5-36)—An offering of

it contemplated no other distribution.

Texas Corporation (6-5-36)—An offering of \$60,000,000 of fifteen-year 3½ per cent debentures of the corporation was made Tuesday through an underwriting group of forty-eight investment houses headed by Dillon, Read & Co. The debentures, which are due on June 15, 1951, were priced at 100, plus interest, and before the day was over sold at a premium.

Net proceeds from the sale, together with treasury funds, will be used for the redemption on Oct. 1 at 101 of \$60,000,000

convertible sinking fund 5 per cent gold debentures due in 1944.

United States Rubber Company—Retirement of all outstanding 6½ per cent serial gold notes of the company will be completed on Sept. 1. The two remaining series, aggregating \$4,000,000, have been called for redemption on that date. These are Series N, due March 1, 1939, to be redeemed at 102½, and Series O, due March 1, 1940, at 103½, together with accrued interest to Sept. 1, 1936. Payment will be made at the principal office of the Guaranty Trust Company, New York. Since the incumbent management took charge of the company in January, 1929, the company has retired more than \$46,000,000 of funded debt without recourse to borrowing. The retirements now an

000,000 of funded debt without recourse to borrowing. The retirements now announced will make the total reduction in funded debt of the company more than \$50,000,000, and will result in a total annual saving in interest charges of more than \$3,000,000.

The total funded debt, on retirement of the balance of the \$4\text{per cent notes, will be approximately \$54,000,000, including \$2,400,000 of bonded debt of a subsidiary.

RAILROADS

RAILROADS

Chicago, Burlington & Quincy Railroad

(6-12-36)—The I. C. C. has approved financing plans of the road for four streamlined all-steel trains. Issuance of \$3,950,000 in 2½ per cent equipment trust certificates to mature equally to 1946 was approved for two six-car trains at \$758,000 each, and two ten-car units at \$1,109,000 each; three new steam locomotives, 250 steel freight cars and 500 box cars. One-fourth of the total cost, \$5,279,000, will be financed by its own firm.

Freight Surcharge Extended—By a seven-

freight Surcharge Extended—By a sevento-three decision, in which the three dissenters sharply criticized the desirability or the wisdom of the action taken, the Interstate Commerce Commission last Friday granted, with certain modifications an extension for six months of the emergency freight surcharge rates which otherwise would have expired on June 30. It refused by unanimous vote, however, to grant the full request made by the railroads that all of the present emergency rates be continued indefinitely.

Important among the modifications was a reduction of the maximum charge from 15 cents a ton to 10 cents a ton on coal and coke and a reduction from 10 cents to 8 cents a net ton on iron ore.

General American Transportation Company—The company has filed a registration statement under the Securities Act of 1933 covering \$19,250,000 of serial notes maturing serially from July 1, 1937, to July 1, 1946. Of the proceeds, \$18,595,395 would be advanced by the corporation directly or indirectly to subsidiaries to be used to pay or redeem outstanding obligations maturing after June 30, or to reimburse the treasuries of the subsidiaries for advances made by them for such purposes.

The balance of the proceeds will be added to the expressions.

The balance of the proceeds will be added to the corporation's working capital.

capital.

Minneapolis, St. Paul & Saulte Ste. Marie
Railway Company (5-8-36)—In an order
granting authority to the road to extend
for a period ending not later than July
1, 1938, a \$5,000,000 loan obtained from the
Reconstruction Finance Corporation which
will mature on Aug. 1, 1936, the Interstate
Commerce Commission stated last week
that the railway was not invested finan-

Commerce Commission stated last week that the railway was not in need of financial reorganization in the public interest at this time.

The commission also granted to the railway the authority to extend from Aug. 1, 1936, to Feb. 1, 1938, the maturity of \$5,000,000 of secured notes with the rate thereon reduced for that period from 6 to 5 per cent and to continue to pledge as collateral \$6,250,000 of first refunding mortgage bonds, Series B.

Missouri Pacific Railroad Company (5-29-36)—The Interstate Commerce Commis-sion has postponed from June 23 to Sept. 22 its hearing on reorganization of the

22 its hearing on reorganization of the railroad.

At sessions to date plans of reorganization under the Federal Bankruptcy Act have been filed with the I. C. C. by the Van Sweringen interests and a bondholders' protective committee, of which J. W. Stedman, vice president of the Frudential Life Insurance Company, is chairman. There has been, however, considerable controversy among the interests involved in the proposals.

This postponement of the hearing was at the request of W. S. Ballard, counsel for the Missouri Pacific, who in a telegram to the commission made known that William Wyer, secretary of the railroad and its principal witness at recent hearings, would be engaged at least until Aug. 1 on details of the reorganization proposal for the Denver, Rio Grande & Western.

Rock Island, Arkansas & Louisiana Rail-road—The I. C. C. has been asked to ap-prove reorganization of the road, now part of the Rock Island System, so that its properties may be operated by the Loui-siana & Arkansas Railroad Company. The proposal was made by a bondholders' protective committee. The proposal was made protective committee.

Southern Pacific Company (6-12-36)—The road will eliminate its indebtedness to

banks and to the United States Government as a result of the public offering made by Kuhn, Loeb & Co. of a new issue of \$60,000,000 of the road's ten-year 3% per cent secured bonds, maturing on July 1, 1946. The bonds were priced at 98% and accrued interest, to yield about 3.90 per cent to maturity.

1, 1946. The bonds were priced at 98% and accrued interest, to yield about 3.90 per cent to maturity.

This financing represents one of the largest public offerings by a railway system in recent years. The proceeds of the sale will provide funds to pay bank loans aggregating \$16,500,000, the indebtedness to the Reconstruction Finance Corporation of \$17,000,000, and retire \$12,000,000 of serial bonds held by the Public Works Administration. In addition, the company will purchase from the RFC a note of the St. Louis-Southwestern Railway Company guaranteed as to collection by the Southern Pacific Company in the principal amount of \$17,882,250.

These payments and note acquisition will involve a total expenditure of \$63-382,250, exclusive of interest. Funds from the company's treasury will be used to the extent required over and above the proceeds to be derived from the present offering. Thereafter, neither the Southern Pacific Company nor any of its transportation system companies will have any indebtedness to banks, the RFC, or to the Railroad Credit Corporation.

The new 3% per cent bonds are secured by the pledge of bonds of the company, or bonds of wholly owned subsidiaries, in the principal amount of \$107,-128,000.

UTILITIES

UTILITIES

American Cities Power and Light Corporation—The company has filed under the Securities Act of 1933 a statement covering 150,000 shares of \$25-par value Class A stock, optional dividend series of 1936, with attached warrants for purchase of common stock of the North American Commons.

common stock of the North American Company.

The Class A stock being registered, will constitute a new series of the serial Class A stock of the corporation, of which 154,-222 shares are now outstanding. It will be entitled to dividends cumulative from May 1, 1936, in cash, at the annual rate of \$2.60 a share or at the option of the holder in Class B stock of the corporation at the annual rate of one-fourth of one share of Class B stock. The stock is redeemable at \$52.50 a share plus dividends.

redeemable at \$52.50 a share plus dividends.

The stock purchase warrants for shares of common stock of the North American Company will entitle the holders to purchase 150,000 shares. The warrants, which are non-exercisable prior to June 2, 1937, and which will expire on June 1, 1941, will entitle the holders thereof to purchase from American Cities Power and Light Corporation one share of no-par value common stock of the North American Company for each share of Class A stock represented by the certificates to which the warrants will be attached. The price at which the warrants are exercisable will be furnished by amendment to the registration statement.

The specific purposes for which the net proceeds from the sale of the Class A stock are to be used have not as yet been definitely determined but will be furnished by amendment.

nished by amendment.

American Telephone & Telegraph Company (2-28-36)—The company is to receive about \$3,000,000 as a result of a dividend of 50 cents a share on common stock declared by the Western Electric Company, Inc., its manufacturing subsidiary. The disbursement marked a resumption of dividends by the subsidiary, which paid its last dividend, 75 cents, on June 30, 1931.

A. T. and T. owns 99 per cent of West-

A. T. and T. owns 99 per cent of West-ern Electric's 6,000,000 no-par common shares. The manufacturing company sold 10 per cent of its output to the Bell Sys-em in 1935. After three years of large cosses, Western Electric reported for 1935 and profit of \$2,620,279.

a net profit of \$2,620,279.

California Water Service Company—Public offering has been made through a nation-wide banking syndicate headed by Dean Witter & Co., of two issues of securities, aggregating \$10,550,000, of the company. The financing consists of \$10,000,000 of first mortgage 4 per cent bonds, Series B, due on May 1, 1961, which were offered at 102½ and accrued interest, and \$550,000 of serial notes maturing on May 1, 1937 of 1946, which were priced at par and accrued interest. Both issues are dated May 1, 1936.

Proceeds from the sale of the

May 1, 1936.

Proceeds from the sale of these securities will be used by the company to redeem \$8,738,000 of the company's first mortgage 5 per cent bonds, Series A, at 105 and accrued interest, and to acquire the properties and business of Bear Gulch Water Company, operating in San Mateo County, Calif. California Water Service Company now serves about thirty communities in California.

munities in California.

Consolidated Edison Company (4-17-36)—
In a further step in the readjustment of
the funded debt of the company the New
York Edison Company, Inc., has filed
with the Public Service Commission of
New York an application for permission
to issue \$30,000,000 of 3½ per cent Series
E first and refunding mortgage bonds,
due in 1966.

The proceeds from the sale of these

The proceeds from the sale of these onds will be used, according to the aplication, to refund a similar amount of

the company's outstanding 6½ per cent Series A first and refunding mortgage bonds, due on Oct. 1, 1941. These Series A bonds are subject to redemption on Oct. 1, 1936, the next interest payment date,

bonds are subject to redemption on Oct. 1, 1936, the next interest payment date, at 105.

Including this proposed issue, arrangements have been made since the first of the year for the refunding of a total of \$210,000,000 of bonds of the companies of the Consolidated Edison System, an operation which, after the initial expenses involved in the marketing of the bonds, will result in substantial savings in the annual interest requirements of the system.

A move designed to afford to underwriting houses a greater latitude in determining the time of the public offering of new issues, and at the same time to minimize the importance of the actual effective date of those issues in registration with the Securities and Exchange Commission, will be undertaken in connection with the forthcoming financing by the New York Edison Company.

Instead of following the usual procedure of signing the underwriting agreement with the company three or four days before the effective date of the issue and then filing an amendment to the original registration statement with the SEC giving the price, coupon rate and other details. Morgan Stanley & Co., Inc., underwriters of the New York Edison issue, plan to vary this procedure by filing what will be known as a "post-effective" amendment. This will be done at the discretion of the banking firm some time after the twentieth day of registration, or effective date.

This plan involves, incidentally, the designation of a price in the original registration of a price in the original

after the twentieth day of registration, or effective date.

This plan involves, incidentally, the designation of a price in the original registration statement filed by the company, sufficiently high to cover more than the registration fee paid to the SEC.

This innovation in the procedure of registration and distribution of new securities does not involve any new rule or regulation by the commission, it was stated yesterday in banking circles, although it does being about a change which has been urg. I or some time by underwriters. Although the twenty-day period of registration remains intact, the new procedure is expected to eliminate to some extent the risks that might accrue to the underwriting group during the few remaining days after the signing of the agreement and the effective date.

Otter Tail Power Company—The company.

and the effective date.

Otter Tail Power Company—The company, located in Minnesota, has filed with the Securities and Exchange Commission under the Securities Act of 1933 a statement covering \$3,000,000 of 4 per cent first mortgage bonds, due 1961, and \$600,000 of 3 per cent secured notes, due 1941.

The proceeds will be used to retire the entire funded debt of the company, consisting of \$1,080,500 of 5½ per cent first mortgage bonds Series B, \$2,481,500 of 5 per cent first mortgage bonds Series E and \$224,500 of 4 per cent first mortgage bonds Series G.

MISCELLANEOUS

MISCELLANEOUS

Associates Investment Company (5-29-36)—Field, Glore and F. S. Moseley have offered to the public 60,000 shares of 5 per cent cumulative \$100 par value preferred stock of the company with common stock purchase warrants attached. The price was \$103 a share.

Of the shares thus offered, 30,000 shares were reserved for eight days for the holders of the present 30,000 shares of 7 per cent preferred stock outstanding, under an exchange plan, on the basis of one share of the 5 per cent preferred, with warrants attached, and one-eighth of a share of common stock for each share of 7 per cent preferred atock.

Proceeds of the sale of the 5 per cent preferred atock will be applied to the redemption, at a price of \$110 a share, of such portion of the 7 per cent preferred as is not exchanged for the 5 per cent stock. The balance of the proceeds will be added to the working capital.

Chase Retires Preferred—America's biggest

stock. The balance of the proceeds will be added to the working capital.

Chase Retires Preferred—America's biggest bank, the Chase National of New York, is perfecting plans for retiring its \$50,000.000 of outstanding preferred stock. \$46.-222,160 of which is held by the Reconstruction Finance Corporation, The Chicago Tribune reported last week.

Commenting on the report, Winthrop W. Aldrich, chairman of the bank, said that aithough the matter had been under consideration for some time, no conclusion had been reached.

That the Chase intended to pay off its preferred stock out of earnings and recoveries has been indicated frequently by the management. At the annual meeting of the bank's shareholders last January, Mr. Aldrich, in response to a sharehold-er's question, reiterated this intention and said that the time of retirement would depend upon the rate at which assets previously written down "came back' and upon earnings. When the sharehold ers approved the issue in February, 1934. Mr. Aldrich said he expected to pay off the stock within three years.

Commercial Credit Company (6-5-36)—A retunding and exchange operation for the

Commercial Credit Company (6-5-36)—A refunding and exchange operation for the company, the purpose of which is to retire the entire 5½ per cent convertible preferred stock, to increase working capital

and to enable the capital stock to provide a large proportion of the funds required to finance the company's increased volume of business, was initiated this week with the offering of \$25,000,000 of 4½ per cent cumulative convertible preferred stock at the price of \$101.75 a share.

The offering was underwritten by thirty-eight banking houses in all parts of the country and headed by Kidder, Peabody & Co. and the First Boston Corporation.

the country and headed by Kidder, Peahody & Co. and the First Boston Corporation.

Holders of the company's 5½ per cent convertible preferred stock have the right to exchange their present stock for the new 4½ per cent cumulative convertible preferred on a share-for-share basis plus three-twentieths of a share of common stock. This right will expire on June 23, 1936. The 5½ per cent convertible preferred stock, the prospectus states, is expected to be called for redemption on July 31, 1936, at \$110 a share plus accrued dividends for the period from July 1, to the date fixed for redemption.

Each share of the new preferred stock will be convertible, at the option of the holders, into shares of common for each \$68.40 par value of preferred if converted on or before June 30, 1941, and at the rate of one share of common for each \$74.10 par value of preferred if converted after June 30, 1941, such right to cease, however, as to any shares called for redemption at the close of business on the tenth day before the date set for such consolidated American Royalty Corporation

Consolidated American Royalty Corporation
—Threatened by bankruptcy through litigation and inability to meet its obligations,
the corporation, a holding company, of
which J. Edward Jones is president and
a director, petitioned the Federal court
last Saturday for permission to reorganize under the Bankruptcy Act.

For more than a year Mr. Jones has
figured in court battles against the Securities and Exchange Commission.

The petition explained that the company's original capital investment of \$1,
319,322.40 had been reduced by a deficit
to \$319,590.47. Dickson Q. Brown, treasurer and vice president of the corporation, who signed the petition, pleaded,
however, that, if sufficient time were
given to reorganize the company under
Section 77b of the act, all obligations
would be met. ection 77b o rould be met.

Continental Shares, Inc.—Organization of a committee of holders of preferred stock of the company, an investment trust, to take it from receivership and reorganize it as a going concern was announced last week. The committee is headed by George H. Charls, who was president of the old United Alloy Steel Corporation, and includes Ben W. Marr, Richard Schaddelee and W. A. Stinchcomb.

Manufacturers Trust Company (6-5-36)—
Stockholders at a meeting voted approval
of the plan to issue 500,000 shares of \$20
par value convertible preferred stock at
\$50 a share. The proceeds of the issue
are to be used to retire \$25,000,000 of the
bank's capital notes held by the Reconstruction Finance Corporation.

struction Finance Corporation.

New York Merchandise Company, Inc.—To provide additional working capital and to reduce borrowing requirements in the company's peak season, an offering of 8,391 shares of common stock, at \$50 a share, has been made by a banking group composed of Burr & Co., Inc.; King, Crandall & Latham, Inc., and Chandler & Co., Inc.

Upon completion of this offering the company will declare a 20 per cent stock dividend, in which holders of the new shares will participate.

Schuite Retail Stores Corporation (6-12-36)—
An independent protective committee for holders of 8 per cent cumulative preferred stock of the company has been formed, with General Samuel McRoberts, chairman; H. Blair Tyson, secretary, and Luigi Criscuolo and Dr. Warren M. Persons, associates. The committee, whose counsel are Javits & Javits, asked that each stockholder list his name and shares, but deposits of stocks were not requested.

each stockholder list his name and shares, but deposits of stocks were not requested.

Sterling, Inc.—A public offering by means of a prospectus of 280,000 shares of the common stock of the company has been made by Hammons & Co., Inc. The stock, which is part of a total of 440,000 shares registered with the Securities and Exchange Commission, will be priced at \$3.50 a share. The remaining 160,000 shares are being reserved for the conversion of the company's cumulative convertible preferred stock, of which 36,000 shares are outstanding. The preferred shares are outstanding. The preferred shares are of no par value and carry a dividend rate of \$1.50 annually.

Sterling, Inc., which operates eight retail installment furniture stores in New York City and Northern New Jersey, had a net income of \$247,577 after all charges and taxes in the fiscal year ended on May 31 last. As of Feb. 29 last, current assets were \$1,847,986 and current liabilities were \$109,460.

It was said that this offering did not represent new financing by the company, the shares having been purchased by the underwriter from two of the principal stockholders.

CORPORATE NET **EARNINGS**

INDUSTRIALS

1935. o.: \$263,546 Co.:	1936.	ings. 1935.
\$263,546 Co.:	\$.76	
Co.:	\$.76	
		p\$7.15
616,427	2.16	1.36
170,123		
*****	.53 .59	
	h.70	h.40
Corp.:		
	a1.73 a2.96	a1.09 a1.91
95,644	.36	.30
227,146	c.44	c.25
*260,092	p2.13	
16. 1		
*54,682		
*413,236	* * *	***
327,042	1.11	1.18
h Corp.:		
\$55,079		
•52,034		.1.
1934.	1935.	1934.
֡֡֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜	### ##################################	170,123

PUBLIC UTILITIES

1	1936.	1935.	1936.	1935.
Canadian Hydro-				
Mar. 31 qr 3 12 mo. Mar.31.2,1	83,383 $40,385$	596,224 2,359,010	r3.07 r17.12	r4.77 r18.87
Central & South	West	Utilities	Co.:	
Mar. 31 gr 2	02,098	*322,198		
Duquesne Light 12 mo.Apr.30.10,42		10,110,897	p37.90 p	p36.76
Louisville Gas &	Elect	rie Co.:		
12 mo. Apr.30.1,6	27,854	1,334,663	c1.80	c1.48
Market Street R	ailway	Co.:		
12 mo. Apr.30. 14	14,960	23,169	p1.25	p.20
Mountain States	Powe	r Co.:		
12 mo. Apr.30. 1	63,582	26,957		
Northern States	Power	Co. (De	1,):	
12 mo. Apr.30.5,3	75,732	5,062,381		
North West Util	ities (0.:		
Mar. 31 qr	58,738	*106,396		
Philadelphia Co.				
12 mo.Apr.30.x8,4	79,578	x7,295,496		
Southern Colorad				
12 mo. Apr.30. 1	70,064	170,094		
Western Union 7	l'elegri	iph Co.:		
4 mo. Apr. 30.1,6	58,883	725,300	1.58	.69
		1934.		1934.
Brazilian Trac.,				
Yr. Dec. 315,2	10,238	3,635,499	.74	.51
International Po-				
Yr. Dec. 31 6	08,513	526,233	r7.60	r6.57
DA	II D	OADS		

	1936.	1935.	1936.	1935.
Atchison: 4 mo. Apr. 30.	1,647,762	2,405,412		
Chi., Mil., St. 4 mo. Apr. 30.				
Chicago & No 4 mo. Apr. 30.				
Delaware & 1 4 mo. Apr. 30			p.:	
International- 4 mo. Apr. 30				
Kansas City 5 4 mo. Apr. 30				***
Long Island 1 4 mo. Apr. 30		*810,272	***	
New York Ce 4 mo. Apr. 30				
Pennsylvania 4 mo. Apr. 30		6,270,105	.45	.47
Pittsburgh & 4 mo. Apr. 30			1.14	.94
Pittsburgh & 4 mo. Apr. 30 Reading Co.:				
4 mo. Apr. 30		1,425,510	.62	.35
Rutland R. R 4 mo. Apr. 30		*202,247		
Tennessee Ce 4 mo. Apr. 30				
Wabash Rwy 4 mo. Apr. 30		*901,670		

Company.	_Net I:	ncome 1935.	Com. Earn 1936.	ings.
Western Pacifi 4 mo. Apr. 30.*			4.5.5	
Wheeling & La 4 mo. Apr. 30.			.23	r2.11

*Net loss. ‡Profit before Federal taxes. \$Not available. ‡‡Indicated earnings as compiled from company's quarterly reports. **Indicated quarterly earnings as shown by comparison of company's reports for the first quarter of fiscal year and the six months' period. a On Class A stock. c On combined Class A and Class B shares. h On shares outstanding at close of respective periods. p On preferred stock. x Profit before minority interest and subsidiary preferred dividends.

PUBLIC UTILITY EARNINGS

American Telephone and Telegraph

Compa	ary.	
	1936.	1935.
April gross Net operating income.	\$8,836,391	\$7,727,641
Four months' gross	35,212,056	30,729,070
Net operating income.		
 Excluding non-operate lividends, interest and 	other rev	enues re-
eived and non-operating	g charges	

interest and rents p	alu.
California	Oregon Power
	4,137,015 3,807,795 680,773 346,619
April 30, 1936, and April 30, 1935, for a	\$133,335 in year ended \$66,664 in year ended mortization of extraor- penses deferred in 1931.

Central	and	Sou	th	We	st	Utili	ties	Company
Three	mon	tha	end	led	Ma	arch	31:	
Net pro	fit					202	,098	*322,198

Illinois l	Bell	Telepi	none	Com	pany
April gross Net operating				2,753 0,913	6,278,103
Four months		oss		5,620	24,573,189

Duquesne	Light
Gross	
Net income	10,422,452 *10,110,89
*No deduction for inc	ome taxes made in
1935 because of claimed	deductions for deb

discount and expense.
Louisville Gas and Electric
Gross
Market Street Railway
Gross 7,396,254 7,192,893 Net income 144,960 23,169
Mountain States Power
Gross
*Before provision for amortization of dis- count and expenses on first mortgage bonds in year ended April 30, 1936, and before amortization of debt discount and expense in the year ended April 30, 1935.

New England Telephone and Telegraph Company

April gross Net operating Four months' Net operating	gross	5,838,323 1,086,593 22,999,719 4,121,619	5,584,069 1,066,624 22,010,809 4,101,496
	thonn Sto	-11	*12021200

33,483,263 32,299,850 *5,375,731 5,062,381 *Before allowance for about \$200,000 refunds order by Minnesota Board of Railroad Commissioners in April.

North West Utilities Company income..... *106,396

Pacific Telepi	one and	Telegraph	Company
April gross Net operating Four months' Net operating		5,159,163 1,054,206 20,087,615	4,665,067

Phil	adelphia	Compa	iny	
(Excluding	Beaver	Valley	Tra	action)
*Net income		48,596 8,479	,324 ,578	47,091,962 7,295,495
*Before divid	ends on	preferr	ed s	tocks and

minority interests of subsidiaries.
Philadelphia Rapid Transit System
(Receipts from street cars and omnibuses)
May 2,911,000 2,829,000 Five months 14,405,100 13,852,600
Postal Telegraph Land Line System

· Postal	Telegraph	Land	Line	System
April gro Net loss Four mo	nths' gross.	1,	997,550 34,210 537,945 578,860	1,913,510 75,263 7,183,579
R.	C. A. Comr	nunica	tions.	Inc.

April gross Net income Four months' gross Net income	355,606 10,688 1,480,988 76,190	333,603 15,182 1,343,259 68,199
San Diego Consolidated	Gas and	Electric
Gross	7,689,239	7.039.765
*No provision for Fed made in 1935 because of count and expense on bo	eral inco	me taxes

S	outhern	Col	orado	Power
anu	expense	on	ponds	redeeme

Gross* *Net income	170.064	1,856,876
*Before amortization of pense in accordance with	h indenture	and ex-

1

Friday, June	19, 19	30
Western Union Tele April gross Net income Four months' gross Net income	1936	1935.
†Equal to \$1.58 a shart †Equal to 69 cents a shart	re on this	stock.
Wisconsin Pub Gross	7,453,187	7,045,199 625,925
Net income	Company	
(Canad For calendar year:		
*Equal to \$7.60 a shiftened stock, care accumulated. †Beforerve.	*608,513 are on 7 on which ore contin	1934. †526,233 per cent dividends gency re-
RAILROAD EAR STATEM	ENTS	AND
	1026	1935. \$1.106.099
May gross Net operating deficit Deficit after charges Five months' gross Net operating deficit Deficit after charges		261,793 407,073 5,312,696 298,422 1,020,945
Bangor & A. Cash, April 30	1,075,564	1,376,396
Cash, April 30	758,407 113,470	
Boston & Cash, April 30	Maine 2,311,088	2,514,797
iInvestments in stocks,	2,311,088 9,896,207 20,451,365	2,514,797 10,332,532 19,467,727
bonds, &c Funded debt due within six months	2,387,988 848,002	
Central of Ne	w Jersey 228,137	†73,622
April net loss	1,041,994 5,002,592 9,177,678 3,558,350	2,911,327 7,568,789
Current liabilities Investments in stocks, bonds, &c Funded debt due within		6,877,793
six months	400,000	
Cash, April 30	13,980,648 37,348,154 10,045,242	7,793,863 32,692,965 10,928,060
bonds, &c	109,039	
Chicago, Burlingt	on & Quir	ncy
April net loss	587,834 344,516	439,971 *1,623,064
Four months' net loss.	123,873 372,968 1 629 201	233,316 454,787 770,379
Chicago & East April net loss Four months' net loss. Cash, April 30 Current assets Current liabilities iInvestments in stocks,	3,501,624 18,414,467	2,527,450 17,016,781
Chicago, St. Paul, Min	neapolis &	1,667 Omaha
Cash, April 30 Current assets Current liabilities	488,721 2,615,271 17,303,150	339,961 2,040,418 14,707,783
bonds, &cFunded debt due within six months	3,600	3,600 128,000
Colorado &	Southern	
April net income Four months' net in- come	681,196 416,419	
Delaware, Lackawa	nna & We	OR EEC
April net income Four months' net loss Cash, April 30 Current assets Current liabilities	446,628 3,906,926 8,587,320	651,022 4,312,153 9,775,079 7,842,525
Current liabilities Investments in stocks, bonds, &c	7,195,578 28,170,475	7,842,525 27,837,436
Erie		
April net income Four months' net loss. Cash, April 30 Current assets Current liabilities	30,941,302	*207,715 630,977 6,149,784 18,776,750 24,849,354
bonds, &c	8,720,292	8,681,913
six months	2,066,022	
April net income Four months' net loss Cash, April 30	87,987	4.202.008
Current liabilities	30,934,342 14,329,538	12,866,212 31,346,421 17,130,312
tInvestments in stocks, bonds, &c Funded debt due within six months	2,450,913	3,161,417 875,000
Illinois Co	entral	
(Excluding Yazoo & A April net loss Four months' net loss Indiana Har	482,669 1,099,629	†38,324 651,329
(New York	Central)	107,187
April net income Four months' net income	400,021	463,308
Lehigh V		
March 31 Total assets	33,262,461 242,454,968	35,659,947 244,092,244

Missouri P	acific		New York, Chicag	o & St. I	ouis
	1936.	1935.		1936.	1935.
our months' net loss	4,404,592	6,263,326	Cash, April 30	2,984,741 7,760,152	2,513,245 7,301,754
	7,599,602 23,041,108		Current liabilities Investments in stocks,	8,503,342	9,523,425
urrent liabilitiesl Investments in stocks,			bonds, &c Funded debt due within	29,968,576	29,968,576
bonds, &c	1,485,218		six months	930,000	9,527,587
six months	621,500		New York, New Ha	ven & Ha	rtford
Nashville, Chattanoo			Cash, April 30	2,435,240	4,088,683
our months' net loss	46,966 146,100	21,667 280,820	Current assets	16,431,210	19,287,199
ash, April 30	999,239	748,487	Current liabilities Investments in stocks,	41,917,243	37,634,289
Current assets	4,231,878 1,277,660	$4,441,689 \\ 1,290,729$	bonds, &c	24,585,659	27,173,995
bonds, &c	1,700,445	1,693,071	six months	1,162,000	1,079,000
six months	120,000	120,000	Norfolk & V	Vestern	
New York			Cash, April 30	12,975,454	13,236,841
ash, April 30	84,168,139	. 91,714,711	Current liabilities		34,901,971 5,592,380
Investments in stocks, bonds, &c			Investments in stocks, bonds, &c	18,929,256	32,245,043
unded debt due within six months	4,837,000	32,309,940	Funded debt due within six months	*****	35,000,000

News of Foreign Securities

RACED with further disorders in Spain, strikes in Relative rumors in the Orient, European inrumors in the Orient, European investors found little in the outlook to encourage bullish movements. Continued
pillaging in Spain with the consequent
effect upon business and profits was a
signal for renewed selling of Spanish securities on most European Exchanges;
especially London and Paris, where those
equities are widely held.

especially London and Paris, where those equities are widely held.

London moved up slowly throughout the week under the leadership of the store stocks. Better dividends on several South African gold-mining shares failed to stir up any excitement in those issues. They, however, are now substantially higher than they were several months ago, as for some time they were market leaders. Chinese stocks reflected the tense situation in the Far East as South China moved to defend itself against the inroads of Japan.

On small volume French stocks declined again. Bank shares continued to bear the brunt of selling, while some of the heavy industrials sank easily. The possibilities of higher wages, entailing larger production costs, gave speculators reason to dispose of securities. Spanish issues took heavy selling, Rio Tinto being one of the stocks affected most. One encouraging sign is the fact that volume has denoted in recent sessions.

encouraging sign is the fact that volume has dropped in recent sessions, perhaps indicating that the selling has passed its

Berlin suffered a decline for the first time in some months. Steel and machine stocks were especially weak. The cur-rent decline, however, is regarded as a

technical one, following the extended rise that German stocks have had over the past six or eight months.

London closed at 22.95 on June 16, as compared with 22.81 a week earlier. Berlin eased to 30.49 from 30.70, while Paris dropped to 23.97 from 24.21 on June 9.

dropped to 23.97 from 24.21 on June 9. Hugo Stinnes Corporation—The company and its wholly owned subsidiary, Hugo Stinnes Industries, Inc., which have paid 4 per cent interest on their notes and debentures since 1933, deferring the balance of 3 per cent to the maturity of the two issues, have notified holders of these securities of their intention to continue payments in dollars of 4 per cent interest on both issues. Holders are asked therefore to consent to the continued deferment of the 3 per cent until present restrictions on transfers of funds from Germany are withdrawn.

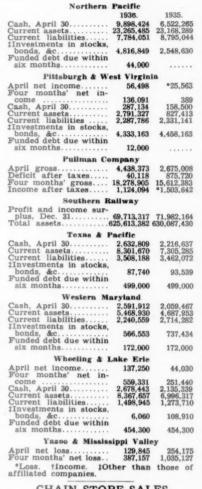
of the 3 per cent until present restrictions on transfers of funds from Germany are withdrawn.

The noteholders are requested to agree also to a ten-year extension of maturity. The companies are engaged principally in the mining and fuel industries in Germany.

nany.

Royal Dutch Company—The Royal Dutch Company, a holding organization for oil companies, reported for 1935 net income of 54,279,189 florins, equivalent to \$36,692,732 after expenses, taxes, interest and other charges. This after dividends on its 4 per cent preferred stock equaled 10.76 per cent on 503,624,000 florins of ordinary stock. It compared with 38,131,575 florins, equivalent to \$25,776,944, or 7.56 per cent on the ordinary stock, in 1934. A florin equals 67.60 cents.

Saying that 1935 might be said to have shown some economic improvement over the preceding years, Sir Henri Deterding, general managing director, stressed in his report the political unrest and the restrictions placed on international trade by many nations.



CHAIN STORE SALES

Edison Brothers Stores, Inc.
1936. 1935. Chge.
May
M. H. Fishman Company, Inc.
May
Grant (W. T.) Company
May
H. L. Green Co., Inc.
May 2,514,305 2,157,556 +16.5 Four months 8,946,903 8,131,654 +10.0
Interstate Department Stores, Inc.

(Including Company's Own Departments and Excluding Groceries and Leased Departments)

Jewel Tea Company, Inc. 4 weeks, May 16. 1,499,772 1,422,600 + 5.4 20 weeks, May 16. 7,523,754 7,144,840 + 5.3

Kresge (S. S.) Company

McKesson & Robbins, Inc.

Melville Shoe Corporation 4 weeks to June 6. 3,602,140 2,985,692 +20.6 24 weeks to June 6 15,643,636 13,735,333 +13.9

National Tea Company
4 weeks, May 23. 4,349,416 4,885,980 -10.9
20½ weeks....... 23,502,457 23,917,821 - 1.2

Newberry (J. J.) Company, Inc

Peoples Drug Stores, Inc.

Rose's 5-10-15-Cent Stores, Inc.

Woolworth (F. W.) Company

march.	w ham	m.		New York	100
NEW YORK 43 STOCKS	My	" ny	mary	x	5
Mose	BERLIN 15 STOCE		my my		1
my and	A Mary	1	LONDON		
Much	W		20 310013		
				S-AFTER DEC. 17	
nr			# 90 STOC	S-AFTER DEC. 17	-
	NEW YORK 43 STOCKS	43 STOCKS BERLIN	43 STOCKS	A3 STOCKS	BCRLIN IS STOCKS

STOCK PRICES IN NEW YORK, LONDON, PARIS AND BERLIN

LISTED FOREIGN BONDS The par value of listed foreign bonds sold	THE ANNALIST WEEKLY INDICES FOREIGN STOCK PRICES	01
in the New York market: N.Y. Stock Exchange. N.Y.Curb.		rlin 8.7 8.9
Week ended June 13, '36. \$4,894,000 \$538,000 Week ended June 6, '36. 6,846,000 490,000 Week ended June 15, '35. 6,159,000 399,000 1936 to date	Apr. 14	9.2 9.1 9.3
1935 to date	May 12 23.03 27.88 22 May 19 23.12 28.07 3 May 26 22.99 26.99 3	9.4 9.8 0.0 0.0
(10 Foreign Issues) High. Low. Last. Week ended June 13, '36. 98.16 96.39 97.94	June 9 22.81 24.21 3	0.4 0.7 0.4

Foreign	Governm	ent Securiti	es		
IN LONDON- 6 British 24% Consols. £841/6 841/2 84/6 841/8 851/4		French 3% Rentes. 68 fr 70c 67 fr 95c 67 fr 65c 66 fr 50c 67 fr 30c	PARIS- French 5%	\$24	German

Bond Redemptions and Defaults

ETAILED information on bond redemption listed below, including the serial numbers of nds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

DDITIONAL bond redemptions announced last week for June consisted of several small municipal and miscellaneous issues. The total for the month to date is \$304,088,000, com-pared with \$371,061,000 last month and \$206,276,000 for June, 1935, in corre-sponding weeks. A week ago the notices for redemptions this month had reached \$304,058,000.

called in June are classified as

follows:																					
Industria	ıl																				.\$101,863,000
Public ut	ü	li	t	V																	. 166,734,000
State and	1	1	m	ı	32	a	ŀ	C	ij	3	Ð.	l		.,			•			÷	. 545,000
Foreign										,											. 32,730,000
Railroad				×										,				*			. 1,963,000
Miscellan	le	0	u	u	9								,		.,						253,000

\$304,088,000

American Zinc and Chemical Co., entire issue of first 5s, due Feb. 1, 1938, called for payment at 102 on Aug. 1, 1936, at the Colonial Trust Co., Pittsburgh.

Associated Hotel Co., entire issue of first 69/5, due to Jan. 1, 1941, called for payment at 101 on July 1, 1936, at the First National Bank of Portland, Ore. Coupons due July 1, 1936, should remain attached.

use July 1, 1936, should remain attached.
Baron (E. B.) & Nathan (C. A.), entire
issue of first leasehold 6½s, dated Jan. 1,
1928, called for payment at 102 on July 1,
1936, at the Title Insurance and Guaranty
Co., San Francisco.

Co., San Francisco.

Beaverhead County, Mont., \$83,000 of School

District 10 6s, due July 1, 1940, and Jan.

1, 1941, called for payment at par on July

1, 1936, at Brown, Schlessman, Owen &

Co., Denver, Col. Lowest and highest
numbers called: 16, 91 (due 1940); 52, 75

(due 1941).

Steamship Co., entire issue of first 6%s, due July 1, 1937, called for payment at par on July 1, 1936, at the Cleveland Trust Co., Cleveland.

Trust Co., Cleveland.

Bernalille County, N. M., bond 1 of School
District 47 6s, due June 15, 1946, called for
payment at par on June 15, 1936, and
bonds 41-60, 63-69, 71-80 of bridge 4½s, due
Jan. 1, 1940, called for payment at par
on July 1, 1936, at office of the County
Treasurer, Albuquerque, N. M.

Bridgeport Hydraulic Co., entire issue of
first D 4½s, due Oct. 1, 1961, called for
payment at 106½ on July 15, 1936, at the
Bridgeport City Trust Co., Bridgeport,
Conn., or the Guaranty Trust Co., New
York.

Surns, Wyo., water bonds 21-23, dated June 1, 1917, called for payment at par on June 1, 1936, at the Farmers State Bank,

California Joint Stock Land Bank of San Francisco, entire issue of 5s, due July 1, 1956, called for payment at par on July 1, 1936, at office of the Bank, 1 Powell St., San Francisco.

Chicago (City of), various of tax-anticipa-tion warrants, called for payment at par on June 12 and June 17, 1936, at office of the City Treasurer, and the Board of Edu-cation, Chicago, or the Guaranty Trust Co., New York.

Co., New York.

Chicago Daily News, Inc., \$128,400 of debenture 5s, due Jan. 1, 1945, called for payment at 104½ on July 9, 1936, at the City National Bank and Trust Co., Chicago. Lowest and highest numbers called: C1, C587; D15, D732; M21, M3055.

Church of St. John (St. Paul, Minn.), entire issue of first 5s, due to Aug. 1, 1946, called for payment at par on Aug. 1, 1936, at the American National Bank, St. Paul,

Minn.
Cincinnati, Ohio, entire issues of Cincinnati Southern Railway 4s, due July 1, 1941, and 3½s, due July 1, 1952; waterworks 3½s, due Feb. 1, 1946, and 3.65 per cent bonds, due Aug. 1, 1946, called for payment at par on July 1 and Aug. 1, 1936, respectively, at the Irving Trust Co., New York, or the Provident Savings Bank and Trust Co., Cincinnati.
Consolidated Gas Co. of New York, entire issue of debenture 5s, due July 15, 1937, called for payment at 103 on July 15, 1936, at the City Bank Farmers Trust Co., New York. Coupons due July 15, 1936, should be collected in the usual manner.
Cuba (Republic of), \$256,600 of extended 5½s, due Jan. 15, 1953, called for payment at par on July 15, 1936, at J. P. Morgan & Co., New York. Lowest and highest numbers called: C61, C2781; D93, D2436; M393, M47910.

Denver, Col., various of improvement bonds, called for payment at par on June 30, 1936, at office of the City Treasurer, or the Bankers Trust Co., New York, only on arrangement with the City Treas-urer ten days prior to the expiration of the call date.

Delta County, Col., various of warrants, called for payment at par on June 20, 1936, at office of the County Treasurer.

buluth, Missabe & Northern Railway Co., \$623,000 of general 5s, due Jan. 1, 1941, called for payment at 105 on July 1, 1936, at the New York Trust Co., New York, Numbers called: M28 lowest, M12792 high-

El Paso Natural Gas Co., entire issues of first 6½s, due Dec. 1, 1943, and convertible debenture 6½s, due Dec. 1, 1938, called for payment at 105 on Aug. 11, 1936, at the Chase National Bank, New York.

Engleweed, Cel., \$5,000 of improvement bonds, called for payment at par on July 1, 1936, at office of the City Treasurer.

Fallon County, Mont., bonds 71-80 and 126 of 5s, due Dec. 1, 1936, and bonds of 6s, due Jan. 1, 1941, called for paym at par on July 1, 1936, at Sidlo, Simo Day & Co., Denver.

Federal Land Bank (Federal Farm Loan), entire issue of 4/4s, due July 1, 1956, called for payment at par on July 1, 1936, at any Federal Reserve Bank.

First Church of Christ Scientist (Miami, Fla.), 45,000 of first 6s, due to Jan. 1, 1939, called for payment at 101½ on July 1, 1936, at the St. Louis Union Trust Co., St. Louis. Numbers called: D12, D13, D21, D24; M71, M84, M96.

D21, D22; M11, M34, M96. First Trust Joint Stock Land Bank of Chicago, entire issues of 4½s, due July 1, 1954, and 5s, due Jan. 1, 1955, called for payment at par on July 1, 1936, at the First National Bank, Chicago.

First National Bank, Chicago.

First Trust Joint Stock Land Bank of Dallas (Assumed by the First Trust Joint Stock Land Bank of Chicago), entire issues of 5s, due Jan. 1, 1955, and July 1, 1956, called for payment at par on July 1, 1936, at the First National Bank, Chicago.

20 Surf Bidg. Corp., entire issue of 6s, due to Dec. 28, 1937, called for payment at par on June 28, 1936, at the Chicago Title Trust Co., Chicago.

Fort Collins, Col., water bonds 1-25, series of 1925, called for payment at par on July 1, 1936, at office of the City Treasurer.

1, 1900, at office of the City Treasurer. 4,266 Woodward Ave. Corp., \$21,000 of first leasehold 64s, due Dec. 15, 1940, called for payment at par on June 15, 1936, at the Detroit Trust Co. Detroit. Numbers called: D1, D28, D31, D43; M203 lowest, M215 history.

Gerst Brothers Packing Co., entire issue of first 64%, due to Jan. 1, 1937, called for payment at 1004 on July 1, 1936, at the Boatmen's National Bank, St. Louis.

Gulf States Creosoting Co., \$50,000 of first 6s, due Jan. 1, 1940, called for payment at par on July 1, 1936, at the Whitney National Bank, New Orleans, La. Lowest and highest numbers called: C2, C203; D10, D1251.

Havana (City of), \$92,500 of first 6s, due 1939, called for payment at par on July 1, 1936, at the Royal Bank of Canada. Num-bers called: C241 lowest, C69600 highest.

Havre de Grace, Md., entire issues of mayor and city council sewer 5s, dated June 1, 1908; floating debt 5s, dated June 1, 1910; water 5s, dated July 1, 1926, called for payment at par on July 1, 1936, at the Citizens National Bank, Havre de Grace.

hemming Park Bidg. (St. Louis), entire issue of first serial 6 per cent notes, dated July 1, 1930, called for payment at 101 on July 1, 1936, at the Franklin-American Co., St. Louis.

lowa (State of), State-anticipation war-rants 1581-1625, due April 1, 1938, and 1626-1680, due July 1, 1938, called for pay-ment at par on June 1, 1936, at office of the State Treasurer.

Loveland, Col., bond 33 of Paving District 3, and bond 63 of Cleveland Avenue Dis-trict 2, called for payment at par on June 30, 1936, at office of the City Treas-

urer.

Middlesex & Boston Street Railway Co., \$180,000 of first and refunding 5½s, Class I, due Jan. 1, 1942, called for payment at par on July 1, 1936, at the Boston Safe Deposit and Trust Co., Boston. Numbers called: M8 lowest, M1948 highest.

Palisade, Col., bonds 53 and 54 of Sanitary Sewer District 1, called for payment at par on June 15, 1936, at office of the Town Treasurer.

Portland, Ore., bonds 50916-50942 of improvement 6s, dated June 15, 1933, called for payment at par on July 1, 1936, at office of the City Treasurer.

ueble County, Col., entire issue of School District 2 4.4s, due July 1, 1946, called for payment at par on July 1, 1936, at Sulli-van & Co., Denver.

Rector, Wardens and Vestrymen of the Protestant Episcopal Church of St. Mi-

chael and St. George, entire issue of firs 5½ per cent notes, due to Feb. 2, 1941. called for payment at 100½ (1937 maturity), 100½ (1938), 100% (1939), 101 (1940) and 101½ (1941), on Aug. 2, 1936, at the St. Louis Union Trust Co., St. Louis.

Riviera Annex Theatre Corp., \$10,000 of first 6s, extended to July 1, 1943, called for payment at par on July 1, 1936, at the Detroit Trust Co., Detroit. Numbers called: D24, D60; M92 lowest, M161 high-

Reserveit County, Mont., \$46,000 of school district and refunding bonds, called for payment at par on June 1 and July 1, respectively, at office of the County Treasurer, Wolf Point, Mont.

tt. Mathias Congregation (Greenfield, Wis.), entire issue of first refunding 5s, dated Jan. 1, 1927, called for payment at 101 on July 1, 1936, at the First Wisconsin Trust Co., Milwaukee, Wis.

Springer, N. M., 5½ per cent property tax bonds 6, 10-15, 21, 23, 24, 25 and 27, 1916 issue, called for payment at par on June 15, 1936, at the Citizens State Bank, Springer.

Spekane, Wash., various of local improve-ment bonds, called for payment at par on June 15, 1936, at office of the City Treas-

urer.

Twin Falls County, Idaho, funding bonds
37-42 of School District 1, dated July 1,
1919, called for payment at par on July 1,
1936, at office of the Treasurer, Twin
Falls, Idaho.

Vinalhaven Water Co., bonds D7 and D11, Series A, and D9 and D19, Series B, of first 5s, due July 1, 1950, called for pay-ment at par on July 1, 1936, at the Se-curity Trust Co., Rockland, Me.

Volunteer Realty Co., entire issue of first 6s, due July 1, 1950, called for payment at par on July 1, 1936, at the Nashville Trust Co., Nashville.

Ursuline Convent and Academy (St. Louis), entire issue of first 5s, due to July 1, 1945, called for payment at par on July 1, 1936, at Festus J. Wade Jr. & Co., St.

Washington County, Col., all warrants of School Districts 3, 28 and 51, called for payment at par on June 10, 1936, at office of the County Treasurer.

Walkins Coal Mining Co., bonds M13 and M85 of 6s, due Jan. 1, 1941, called for pay-ment at 102½ on July 1, 1936, at the Ger-mantown Trust Co., Philadelphia.

Wayne Pump Co., entire issue of converti-ble debenture 5s, due Dec. 1, 1954, called for payment at par on Aug. 1, 1936, at the Manufacturers Trust Co., New York.

Weld County, Col., \$8,400 of school district bonds, called for payment at par on June 15, 1936, at office of the County Treas-

Wellington, Grey & Bruce Railway Co., 25,200 of first 7s (extended indefinitely), called for payment at par on July 1, 1936, at the Canadian National Railway Co., Montreal or London. Numbers called: 1100 denomination, 102 lowest, 5189 high-

Western Massachusetts Co., entire issue of 4 per cent notes, due Aug. 1, 1938, called for payment at 101½ on July 6, 1936, at the Old Colony Trust Co., Boston.

the Old Colony Trust Co., Boston.

Wisconsin Public Service Corp., entire issues of first lien and refunding A 6s, due Oct. 1, 1952; B 5½s, due Jan. 1, 1958, and C 5½s, due March 1, 1959, called for payment at 105 on Aug. 8, 1936, at the First Wisconsin Trust Co. Milwaukee, the Bankers Trust Co. and the Chase National Bank, New York, and the Illinois National Bank and Trust Co. and the Harris Trust and Savings Bank, Chicago.

Zavala County, Texas, entire issues of

Ravala County, Texas, entire issues of Road District 1 5s, due Jan. 10, 1956; Road District 3 5s, due Apr. 10, 1956; Road District 4 5s, due July 10, 1954; road and bridge 5s, due June 25, 1950, and 5s, due Oct. 10, 1951, called for payment at par on May 20, 1936, at office of the State Treasurer, Austin, Texas.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Bulgaria (Kingdom of)—Speyer & Co. and J. Henry Schroder Banking Corp., New York, have announced that the Bulgarian Government has transferred sufficient funds in dollars to provide for payment of 17 per cent of the interest due July 1, 1936, on issue of secured 7s, due 1967. Payment will be made by fiscal agents at the rate of \$6 per \$35 coupon and \$3 per \$17.50 coupon on presentation of such coupons with letter of transmittal. Coupons will be returned to holders to be

reattached to the bonds so that their claim for the remaining interest may be preserved.

chaim for the remaining interest may be preserved.

Chinese Government (Imperial) — J. P. Morgan & Co., New York, has notified holders of Hukuang Railway 5s, due 1951, that funds have been received from China for the payment on and after June 15, 1936, of the following interest: Coupon 38, due June 15, 1930, from all bonds of the American, British and French sefies, including bonds of these three series which have been drawn for redemption by the sinking fund, but as to which China has made no provision to date for the payment of principal; and Coupon 37, due Dec. 15, 1929, from bonds of the German series, including bonds drawn for redemption by sinking fund after June 15, 1924, but as to which China has made no provision to date for the payment of principal. No provision has yet been made for payment of principal of any bonds of the American, British and French series drawn for redemption for the sinking fund after June 15, 1925, or of any bonds of the German series drawn for redemption for redemption for sinking fund after June 15, 1924. of the German series drawn for redemption for sinking fund after June 15, 1924.

tion for sinking fund after June 15, 1924.

Cincinnati, Hamilton and Dayton Railway Co.—The Wilmington Trust Co., Wilmington, Del., has notified holders of 6 per cent car trust certifiates, Series A, due to 1937, that it is in a position to pay out of the funds collected as interim car rental from the receivers of the company the amount of dividend warrants due April 1, 1935, plus six months' interest at the rate of 6 per cent per annum upon the principal amount of the car trust certificates which matured on April 1 and Oct. 1, 1932, April 1 and Oct. 1, 1933, and April 1 and Oct. 1, 1934.

Connor Lumber and Land Co.-Bondhold connor Lumber and Land Co.—Bondholders' protective committee, headed by R. W. Baird, has stated that on May 1, 1936, a further distribution of 4 per cent, together with semi-annual interest payment due on that date (3 per cent upon the 85 per cent of unpaid bond principal) was made by check of depositary, the First Wisconsin Trust Co., on issue of first 6s, due to 1941. Interest thereafter will accrue at the rate of 6 per cent on only 81 per cent of the face value of the bonds.

crue at the rate of 6 per cent on only 81 per cent of the face value of the bonds.

Jackson Parkview Apartments (Chicago)—
Committee headed by G. W. Rossetter, has notified holders of first 6½s, due to 1943, that new securities of the Southmoor Hotel Co. are available in accordance with plan of reorganization. Holders of bonds and certificates of deposit who voted in the referendum and cast their ballots in favor of receiving stock directly will receive stock certificates. All other holders of bonds and certificates of deposit, being those who voted in favor of a stock trust and those who did not vote, will receive participating certificates in respect of stock issued to trustees under stock trust agreement dated May 1, 1935. Certificates for stock of Southmoor Hotel Co. issued to trustees have been deposited with the Securities Service Corp., Chicago, as depositary for the trustees. As provided in the plan, participating certificates and stock certificates issued to first mortgage bondholders and holders of certificates of deposit will represent 100 per cent of outstanding capital stock of Southmoor Hotel Co. Holders of nondeposited bonds may obtain new securities by forwarding bonds to the American National Bank and Trust Co., Chicago.

Kansas City, Memphis and Birmingham Railroad Co.—J. M. Kurn and J. G. Lons-

National Bank and Trust Co., Chicago.

Kansas City, Memphis and Birmingham
Bailroad Co.—J. M. Kurn and J. G. Lonsdale, trusfees of the St. Louis-San Francisco Railway Co., have announced that
they will pay on June 15, 1936, at office
of their Eastern representative, C. W.
Michel, 120 Broadway, New York, unpaid
accrued interest to March 1, 1936, on general mortgage 4 per cent bonds and the
5 per cent income bonds. Payment will
amount to 2 per cent on the general mortgage bonds, 2½ per cent on the assented
5 per cent bonds and 5 per cent on the
unassented income 5 per cent bonds.
Southern United Ice Co.—It has been

5 per cent bonds and 5 per cent on the unassented income 5 per cent bonds.

Southern United Ice Co.—It has been learned that new securities and cash under amended plan of reorganization of the company are ready for distribution to holders of first A 6s, due 1947, and first B 6½s, due 1938. Assenting holders should forward certificates of deposit to the Continental Illinois National Bank and Trust Co., Chicago, in exchange for new securities, and holders who have not deposited are requested to send securities to the City National Bank and Trust Co., Chicago, as transfer agent, for exchange. The City National Bank and Trust Co. of Chicago and A. T. Leonard are trustees under new trust indenture. The Illinois Stock Transfer Co. of Chicago has been appointed transfer agent and the City National Bank and Trust Co., Chicago. registrar of certificates representing shares of common stock of company. Both new bonds and new notes to the United Public Service Corp. are dated Oct. 1, 1935. On May 1, 1936, a final decree was entered in the Federal Court, Jackson, Miss., releasing company from jurisdiction of the court.

Make a second property

Rusiness Statistics

	Business	Stati	Stics	5
TRANSPORTATION (27)	INDEX TO BUSINE	CC CTATI	erice	
Depar- 5-Year ture		Machine Tool a		ahinary
Avge. From 1936. (1931-35).Avge.	Weekly 32	Index of Orde	rs for	24
Week ended June 6: Total carloadings. 695,845 610,171 +14.0 Grain & gr. prod. 31,690 29,387 + 7.8	Registrations	Money Rates in	New York Ci	tv. Daily 37
Coal and coke 110.858 106.167 ± 4.4	Districts, Average Daily	Money Rates Weekly Oil Production,	Average Dail	y Crude. 3
Forest products . 34,762 24,533 41.7 Manuf. products . 454,596 413,887 + 9.8 Year to June 6:	trations of, Monthly	Petroleum Stoc	ks and Refir	nery Ac-
Grain & gr. prod.: 717,474 707,011 + 1.5	Business Index, New York Times Weekly	Pneumatic Casi Pound and Dol	ings—All Type lar, Value of,	in Gold
Year to June 6: Total carloadings.14,499,703 13,568,046 + 6.9 Grain & gr. prod 717,474 707,011 + 1.5 Coal and coke 3,215,637 2,779,203 + 15.7 Forest products 678,325 534,821 - 26.8 Manuf. products 9,282,939 8,991,272 + 3.0	Coal and Coke Production, Weekly 5	Currencies Railroad Equip tic, Weekly .	ment Orders.	Domes-
Freight car surplus, May 1-14		Reconstruction	Finance Corp	14 77700
P. C. of locomotives	Cotton Movement, Monthly	Reserve Bank (Rubber, Crude Sensitive Comm nalist Weekly Short Interest—	Credit	10
serviceable May 1. 78.6 81.7 - 3.8 Gross revenue, year to May 1\$1,221,270,856 \$1,108,232,021 +10.2	Electric Power Output, Per Cent	Rubber, Crude Sensitive Comm	odity Prices,	The An-
Expenses, year	Electric Power Production, Weekly. 28 Engineering Contract Awards 35	Short Interest-	New York Si	tock Ex-
	Failures, Commercial, Monthly 9 Failures, Weekly	Steel Industry, the	Rate of Opera	ations in 26
property investm't: "Fair	Foreign Exchange Rates, Daily 41 Foreign Exchange Rates, Weekly 40 Freight Car Lordinger	Steel Scrap Pri	ices	
Eastern Dist 3.05 5.75 -47.0 Southern Dist 2.04 5.75 -64.5	Enectric Fower Production, Weekly. 28 Engineering Contract Awards. 35 Failures, Commercial, Monthly. 9 Failures, Weekly. 2 Foreign Exchange Rates, Daily. 41 Foreign Exchange Rates, Weekly. 40 Freight Car Loadings. 27 Gold and Silver Prices. 38 Income, National Non-farm, Index of 8 Insurance of 42 U. S. Companies, New Paid-for. 23	Wholesale Con Annalist Weel	nmodity Pric	es, The
Southern Dist 2.04 5.75 -64.5 Western Dist 0.99 5.75 -82.8 Total U. S 2.18 5.75 -62.1	Insurance of 42 U. S. Companies, New Paid-for	change	modity Price	Index,
FAILURES				
June 11, June 4, Year	TREASURY RECEIPTS A	ND EXPENDI	TURES	
Trade Groups: 1936, 1936, to Date.	General and special accounts. Receipts:		Month Ended	
Wholesale	Internal revenue: Income tax Miscellaneous internal revenue	\$34,954,500	\$35,731,179	May 31, 1935. \$23,180,746
Construction 6 7 228 Commercial service 9 5 232	Processing tax	11,25	18.84	42 057 710
Total U. S	Customs Miscellaneous receipts		10,884,324	
Geographical Divisions: New England 19 12 503	Total receipts Expenditures:	\$256,116,611	\$230,645,012	\$246,116,851
Middle Atlantic 57 77 1,946 South Atlantic 6 9 282	General: Departmental Public buildings	. 34,083,680	33,929,804	
South Central 14 15 418 Central East 39 38 811 Central West 11 9 314	Public buildings Public highways River and harbor work Panama Canal	1,617,921 2,656,753 5,391,72	1,155,403 21,086,681	
Western	Panama Canal Postal deficiency	5,000,000	1,203,348	
Total U. S	Postal deficiency Railroad Retirement Act Social Security Act	93,484 15,038,782 86,152,394	53,950 3,437,819	
AVERAGE DAILY CRUDE OIL PRODUC-	National defense Veterans' pensions and benefits: Veterans Administration			
TION (Barrels)	Veterans pensions and benefits: Veterans Administration Agricultural Adjustment Administration! Agricultural contract adjustments. Soil Conservation and Domestic Allotment Act Farm Credit Administration! Tennessec Valley Authority. Debt Charges:	7,859,980 44,113,159	2,314,364 31,811,645	43.070.978
tBur. of	Soil Conservation and Domestic Allotment Act Farm Credit Administration:	\$1,475,590 \$290,283	83,772,549	
Mines June 13, June 6, June 15, Calc'l'ns, 1936, 1936, 1935,	Retirements	6 907 600	16 992 700	69,312,500
Pan. Tex	Interest	8,220,642 3,194,856	71,986,815 3,495,615	24,463,699 5,777,179
West Tex 179,100 178,050 153,900 E. C. Tex 53,000 53,250 49,500	Total, general		\$317,000,192	\$264,092,426
East Tex. 437,750 436,550 460,300 S. W. Tex. 85,450 84,400 59,850 Costl. Tex. 249,950 246,850 182,250	Recovery and relief: Agricultural aid: Agricultural Adjustment Administration Commodity Credit Corporation	. \$9,745,262	146,873	4,664,129
Tot. Tex.1,125,700 1,145,700 1,143,350 1,046,050	Commodity Credit Corporation. Farm Credit Administration: Federal Land Banks.	. §30,907,648 3,613,304 11,909,414	\$2,200,371 3,229,878 4,894,473	6,552,058 41,889,304 16,808,844
Okla. 552,500 567,250 547,450 532,200 Kansas 153,100 152,300 135,150 148,900 North La. 175,700 75,150 79,000 22,950	Relief: Federal Emergency Relief Administration††	. 3.113,983	3,618,765	136,255,452
Costl. La (175,700) 144,300 147,400 115,050 Ark 31,800 29,750 29,900 30,800	Civil Works Administration Emergency conservation work	. 37,982 . 17,267,578	53,674 28,847,745	177,136 40,428,956
Eastern 103,200 109,000 108,650 104,500 Mich. 37,000 32,500 32,150 42,900 Wyo. 37,800 37,500 36,800 37,950	Department of Agriculture, relief Public works:	87,806	152,054 589,042	663,735 1,474,169
Mont 13,000 16,850 17,650 10,200 Colo 4,700 4,500 4,500 4,050	Boulder Canyon project. Loans and grants to States, municipalities, & Loans to railroads.	31,926,307 2,654,345	27,510,506 1,139,390 3,401,360	34,455,339 §14,447,408 17,642,305
New Mex. 68,300 73,000 72,950 53,300 Calif. 535,500 583,600 580,300 575,200	Public highways River and harbor work Rural Electrification Administration	12.637.326	10.759.267	10,807,374
Tot. U. S.2,838,300 2,971,400 2,935,450 2,724,050	Works Progress Administration Other public works	. 222,593 . 173,220,343 . 26,855,314	209,751 183,640,579 38,974,839	28,066,089
‡Effective June.	Aid to home owners:	. 8.514	25.719	4.441.059
PER CENT CHANGES IN ELECTRIC	Emergency housing Federal Housing Administration Resettlement Administration	1,316,998 1,281,238 26,538,184	1,142,706 1,177,623	2,186,813 1.088,415
POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)	Subsistence homesteads	. 20,000,101	28,029,784 §5	1,374,067 378,132
1836: Week Ended: June 13. June 6. May30. May23. May16 New Eng. +14.5 +12.7 +18.7 +12.8 +11.6	Export-import banks of Washington	\$213 3,419	16,751,010 1,818	§1,283,590 1,254,569
Mid Atlan +11.1 + 8.1 +13.4 +12.1 +13.4 Cen In Rg. +20.3 +16.3 +21.7 +17.3 +16.9	Reconstruction Finance Corporation — directions and expenditures	t 3,145,830	\$31,406,787	8,028,459
Sou States. +17.0 +15.5 +20.4 +16.9 +15.3	Total, recovery and relief		\$313,886,974	4,129,190 \$347,034,594
Pac. Coast. + 6.5 + 4.6 +11.9 +13.2 +16.2	Total expenditures		\$630,887,166	\$611,127,020
Entire U.S +14.2 +12.8 +18.0 +15.3 +15.4	Excess of expenditures		\$400,242,155	\$365,010,169
COAL AND COKE PRODUCTION (5) (Thousands of net tons)	Summary:		*****	*****
Week Ended *June 6,†May 30,June 8,	Excess of expenditures Less public debt retirements	. 308,579,769 6,907,600	400,242,155 16,982,700	365,010,169 69,312,500
Bituminous coal: 1936. 1936. 1935.	Excess of expenditures (excluding public debt re- tirements)		\$383,259,455	\$295,697,669
Total	tirements) Trust accounts, increment on gold, &c., excess o receipts (—) or expenditures (+) Less national banknote retirements	+7,011,259 14,132,430	+22,505,892 15,311,350	-347,537,558
Total 797 1,163 1,387 Daily average 133 233 231	Total excess of expenditures	\$294,550,998	\$390,453,996	-\$51,839,889
Beehive coke: Total	Increase (+) or decrease (-) in general fund bal	_83,548,278	-424,153,879	+22,118,721
6	Increase (+) or decrease (-) in the public debt. Public debt at beginning of month	+\$211,002,720 31,425,440,396	-\$33,699,882 31,459,140,278	-\$29,721,168 28,668,106,391
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)	Public debt at end of month			
Reported in Rwy. Age of: June 13, June 6, June 15.	Trust accounts, increment on gold, &c.: Total receipts	18,298,334	28,113,645	20,061,399
Locomotives 1936. 1936. 3	Total expenditures	25,309,593	50,619,537	\$327,476,159
Passenger cars 450	iIncluding Federal Farm Mortgage Corporat Corporation. §Excess of credits (deduct). §Paya ucts or advances from the Treasury to be deducted			
Rails (tons) 10,000 17,550	ucts or advances from the Treasury to be deducted	ed from process	ing taxes.	resul brode

INDEX OF		8 — IONA ME (N-FA	RM
(Adjusted		eason:		riation)
Jan. 88.7 Feb. 89.7 Mar. 89.7 Apr. 90.2 June 89.7 July 88.9 Aug. 89.7 Sept. 91.4 Oct. 91.4 Nov. 91.7 Dec. 93.2 Aver. 90.4	1923. 83.7 82.7 84.0 85.3 88.3 89.7 89.7 87.7 87.7 89.2 88.8	1922. 70.4 70.0 70.9 70.4 73.7 76.8	1921. 74.9 73.4 73.0 72.7 72.9 73.5 72.2 73.2 72.5 71.5	1920. 83.9 81.0 83.9 83.1 85.5 85.1 85.6 84.8 83.8 75.9 78.7	70.1 66.3
Jan. 104.9 Feb. 104.1 Mar. 104.9 Apr. 104.1 May 103.5 June 102.7 July 100.4 Aug. 97.4 Sept. 96.4 Oct. 95.7 Nov. 93.2 Dec. 93.1 Aver 100.0	106.2 106.2 106.0 106.8 108.2 108.3 109.3 109.4 109.0 106.3 107.2	101.9 102.4 101.9 101.9 103.8 104.7 105.6 106.1 106.1 106.1	101.7	1926. 99.8 100.3 100.7 100.3 98.4 99.8 100.7 101.9 101.4 100.3	93.6 93.6 94.1 94.6 95.6 96.8 96.9 99.9 99.9
Jan. 78.6 Feb. 77.8 Mar. 81.6 Apr. 78.8 May 78.8 July Aug. Sept. Oct. Nov. Dec. Aver.	1935. 73.5 75.3 74.4 72.3 74.4 73.8 72.4 74.3 75.8 74.3 77.2 79.9 74.8	1934. 71.1 71.7 71.4 70.3 72.1 69.2 69.8 70.4 68.8 69.2 70.6 71.8 70.5	1933. 63.0 61.4 58.5 58.5 60.0 62.0 61.5 63.9 64.7 65.0 66.7 68.2	1932. 77.0 74.7 72.3 70.2 68.3 65.9 63.5 61.6 62.4 62.4 62.6 63.0 62.1	1931. 91.6 90.9 90.7 89.6 87.8 86.8 85.4 83.0 81.4 79.7 78.6 78.0 85.3
COMMER (Liabilities	CIAL	FAIL usand	URES	(11) iollars)
Jan 131	-1934- ber. Liai	pilities.		1933 r. Liabi	
Jan. 1,31 Feb. 1,00 Mar. 1,00 Apr. 1,00 May 94 June 95 July 87 Aug. 87 Sept. 77 Oct. 1,00 Nov. 88 Dec. 93	3 1	6,772 24,002 22,871 20,787 20,591 6,555 5,703 5,552 6,973 4,376 6,981	2,85 2,30 1,88 1,85 1,84 1,57 1,36 1,43 1,07 1,16 1,18 1,08	3 2	6,937 1,939 5,026 7,368 4,646 3,517 5,123 8,067 0,781 7,799 2,414 3,842 7,459
Jan. 1,07 Feb. 85 Mar. 94 Apr. 83 May 83 June July Aug. Sept. Oct. Nov. Dec.	6 1 6 1 0 1 2 1	8,104 4,089 6,271 4,157 5,375	1,14 95 94 1,08 1,00 94 90 88 78 1,56 89 91	2 16 4 1: 7 1' 8 1' 8 1-	4,603 5,217 5,361 6,529 4,339 2,918 6,523 6,523 6,523 7,002 7,185 4,384 5,686
Revised series 1933.					
HOUSEHOLD	ELEC	TRIC		RIGE	LA-
(Nu Up to and included 1921 1922 1 1923 1 1924 3 1925 7 7 1926 21	imber ding 19 5,000 2,000 8,000 0,000 5,000	of un 920 1927 1928 1929 1930 1931	its)	39(56(84(85(94(0,000 0,000 0,000 0,000 3,779
January 119, February 179, March 272, April 304, May June July August September. October November. December.	764 1 056 1 139 2 089 26 24 16	1935. 97,425 21,526 23,464 36,931 14,602 31,525 34,227 0,161 33,622 33,706 16,930 75,904	1934 35,21 82,43 151,68 266,26 277,96 190,00 120,84 79,19 39,14 29,56 28,71 71,47	12 18 18 35 18 58 14 127 18 212 13 213 16 128 15 95 70 77 49 8 19	933. 9,755 9,394 9,494 917 9,770 9,217 9,413 9,676 9,026 9,834
Total	1,59		,372,52	6 1,065	,105
CRUD	E RU	BBEE Tons)			olec
1935. January February March April May July August September October November December	43,5 26,8 46,8 38,6 34,5 34,3 28,8 34,5	70	nsum; tion. 47,103 43,187 42,620 44,247 41,101 36,384 39,242 37,553 12,436 12,778 12,942	390 382 383 375 †366 376 377 369 367 349	,997 ,304 ,185 ,157 ,934 ,051 ,272 ,649 ,763 ,750 ,532
Total			97,150 18,506 16,746 12,703		242 816
January February March April May Subject to rev			0,482	320, 319, 335, †311, 297,	758 906 177

*Subject to revision. †Revised.

NEW COMMERCIAL CAR REGISTRA- TIONS IN THE UNITED STATES	DEPARTM		ALES BY FEDI				RECONSTRUCTION FINANCE CORPORATION
Apr., Mar., Apr., 1936. 1936. 1935. 1936. 1936. 1936. 1936. 1935. Chevrolet 25,997 20,865 16,785 15,915	1935, ton. York, delp Jan. 62 79	64 77 83	77 76	67 68	City. Dallas. cisco.	U. S. 74	LOANS, SUBSCRIPTIONS AND ALLOCATIONS. (Proceeds disbursed, less repayments amount outstanding at end of month;
G. M. C. 2,700 1,533 870 Ford 18,325 15,969 17,943 Chrysler (total) 9,08 6,900 5,726 Dodge 8,727 6,669 5,708 Plymouth 281 231 18	Feb. 64 78 84 68 Apr. 64 81 68 82 June 66 84 66	66 68 86 66 79 94 15 69 92 64 69 98	80 79 91 83 84 76 84 76 84 78 90 78 98 85 97 79 82 78 90 81	65 72 72 78 63 71 68 75	78 83 80 79 86 79 71 80 83 74 75 80 78 81 86 76 84 83 82 92 84 79 80 86 76 84 91 78 95 88	75 82 73 76 80	in thousands of dollars) Total Loans and Total Grand 1933. Subscriptions. Allocations. Total.
International 7,246 5,314 4,554 Diamond-T 775 627 568 White (total) 686 466 309	May 68 82 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	66 79 94 55 69 92 54 69 98 59 78 96 55 73 108 52 75 111 55 75 99 66 79 96 60 81 102	84 76 84 78 90 78 98 85 97 79 82 78 90 81 93 81	63 71 68 75 69 77 72 70 76 79 69 76 69 78 71 85	71 80 83 74 75 80 78 81 86 76 84 83 83 88 82 82 92 84 79 80 86	80 79 82 77 81 84	Jan. \$1,190,194 \$213,167 \$1,403,36; Feb. 1,314,315 259,775 1,574,099 Mar. 1,396,213 339,994 1,736,20
White 552 348 285 Indiana 134 118 24 Reo 374 256 449 Studebaker 322 221 189	Nov. 70 86 6 Dec. 74 90 7	6 79 96 0 81 102	90 81 93 81	71 85 73 82		-	May 1,529,035 490,794 2,019,829 June 1,555,868 588,825 2,144,699 Aug 1,565,641 642,536 2,208,171
Mack 285 177 159 Federal 266 199 177 Terraplane 217 139 90 Willys 204 142 152	Jan. 67 88 8 Feb.† 74 88 6 Mar. 72 90 7 Apr.† 72 87 6	77 77 93 22 86 96 3 78 100 9 79 99	90 80 98 87 103 90 96 84	71 72 72 76 75 83 75 81 75 85	72 82 84 80 91 85 85 91 85 79 92 89	79 80 88 81	Sept. 1,543,356 693,205 2,236,56 Oct. 1,522,289 766,130 2,288,41 Nov. 1,657,559 891,549 2,549,41 Dec. 1,959,520 991,523 2,951,044
Brockway 174 121 169 Autocar 116 87 79 Stewart 109 73 62 Sterling 21 17 31	May 73 89 7		95 87 —— 18 —— ENGER CAR 1		84 89 86 NS BY FEDER.	88	1934. Jan. 2.234,551 1,189,276 3,423,827 Feb. 2,285,778 1,298,001 3,583,779
Miscellaneous 379 244 289 Total 64,304 51,817 46,785 †Excluding Connecticut. When available		Adjuste	SERVE DISTR ed for Seasonal Cleve- Rich-	Variation	Kan- Minne- sas	San Fran-	Mar. 2,367,122 1,320,860 3,693,982 Apr. 12,402,335 1,337,980 3,751,624 May 2,447,902 1,384,087 3,831,981 June 2,585,038 1,430,064 4,015,103
complete figures will be reported. PRODUCTION AND REGISTRATION OF	1935. Boston January	822 628 1.066 665	762 676 513 604 873 772	1,601 635 1,975 357 1,997 426	apolis City Dallas 248 440 466 335 588 610 340 626 619	627 954 1.137	Aug. 2,393,393 1,492,162 3,885,55 Sept. 2,382,671 1,491,788 3,874,455 Oct. 2,356,949 1,711,842 4,068,791 Nov. 2,373,605 1,821,606 4,195,211
AUTOMOBILES Passenger Cars—Commercial Cars—Production. Regis. Production. Regis. Production. Regis. 4,799	April 567 May 505 June 501 July 508 August 501	1,134 725 1,073 687 381 580 1,062 580 586 670 892 592	684 797 820 5777 769 665 523 603 595 532 612 558 578 661 639 482 615 555	1,796 421 1,756 410 1,958 383 1,634 491 1,729 363	314 543 452 323 498 428 354 584 372 432 480 420 380 550 423	1,114 932 974 860 799	Dec 2,393,787 1,976,608 4,370,398 1935. Jan 2,360,323 2,006,951 †4,367,274
Feb. 275,623 170,615 60,044 34,797 Mar. 361,816 261,477 67,977 41,511 April 401,628 319,652 76,063 46,785 May 307,522 293,201 57,140 47,968	August 501 September 433 October 520 November 590 December 449	775 499 995 499 1,167 616 853 955	392 561 440 419 487 413 619 735 660 646 755 583	1,355 312 1,594 304 1,851 351 2,206 293	303 461 313 296 365 379 258 451 498 193 674 644	638 713 1,011 1,237	Mar 2,360,946 2,006,950 4,367,896 Apr 2,366,900 2,015,953 4,382,854 May 2,382,974 2,015,934 4,398,906
June 276,546 280,360 64.633 48.243 July 259,277 285,195 60,901 51,243 Aug 182,389 233,851 57,605 50,355 Sept 57,285 187,095 32,519 43,234 Oct 214,609 148,389 60,415 43,234	1936: January 379 February 352 March 1569		526 510 733 579 464 586 ,166 746 841	1,888 599 1,583 1428 2,279 530	341 645 456 †204 557 523 360 598 548	786 1,195 1,298	Aug 2,637,588 2,016,566 4,654,154
Oct. 214,609 148,389 60,415 43,234 Nov. 338,425 220,262 59,614 37,616 Dec. 344,613 237,303 63,191 39,258 1936.	April 1966 †Partly estimated	1,598 949	819 885 829	3,122 533	454 732 443	1,447	Dec 2,593,555 2,332,611 4,926,166
Jan. †298,274 215,782 65,730 43,760 Feb. †224,816 176,668 62,790 40,301 Mar. 343,523 *279,000 77,448 *55,000 Apr. 417,133 *396,000 85,642 *65,000		P	RICE INDEX (1926=100) Meta	(6) ls	House-	All	Jan 2,573,649 2,435,611 5,009,260 Feb. 2,566,854 2,435,911 5,002,765 Mar. 2,508,875 2,550,442 5,099,317 Apr. 2,482,020 2,588,011 5,080,031 May 2,443,175 2,574,643 5,017,818
PNEUMATIC CASINGS—ALL TYPES (29) As estimated for the entire industry by	Farm Prod- 1935. ucts. Food Jan		d- Fuel and Prod Lighting. ucts 3 72.9 85.8	terials. Drugs 8 84.9 79.3	d nishing Miscel- Goods. laneous.	mod- ities. 78.8 79.5	NEW PAID-FOR LIFE INSURANCE OF
the Rubber Manufacturers Association. Stocks Ship- Pro- End of ments. duction. Month.	Mar	.9 85.4 69. .5 86.3 69. .1 88.3 69.	4 73.0 85.7 2 72.8 85.9 4 73.1 86.6 1 74.2 86.9	84.9 81.5 84.6 81.0 84.8 81.2 85.3 80.7	80.7 69.2 80.7 68.7 80.6 68.7 80.5 68.4	79.4 80.1 80.2 79.8	42 UNITED STATES COMPANIES (26) (Thousands of dollars) 1933. Ordinary:Industrial.Group. Total. Jan 423,573 168,312 22,546 614,431
January 3,662,615 4,626,473 10,397,667 February .3,287,334 4,382,663 11,529,560 March .4,204,131 4,345,581 11,675,268 April .5,143,599 4,511,735 11,003,237	Aug 79.3 84 Sept 79.5 86 Oct 78.2 85	.9 89.6 70. .1 90.9 71. .0 93.6 72.	9 74.1 86.6 8 73.0 86.6 9 73.4 86.8	85.4 78.6 85.9 80.2 86.1 81.1	80.6 67.5	79.4 80.5 80.7 80.5 80.6	Jan. 423,573 168,312 22,546 614,431 Feb. 424,483 168,400 16,842 699,725 Mar. 435,508 187,761 17,345 640,414 April 423,605 183,462 21,711 628,778 May 432,732 190,138 22,450 645,320
May 4.067,386 4.175,170 11,130,765 June 4.262,360 3.909,832 10,755,400 July 5,447,109 3.531,834 8.849,503 August 4,739,259 3,992,800 7,905,054 September 3,303,333 3,786,873 8,287,825	Dec 78.3 85 Av. for yr. 78.8 83 1936.	.7 95.4 73. .7 89.6 70.	2 74.6 86.8 9 73.5 86.4	8 85.5 80.6 85.3 80.5	81.0 67.5 80.6 68.3	80.9	July 417,859 205,780 42,456 666,095 Aug 434,638 229,545 24,437 688,620 Sept 374,643 180,105 23,028 577,776
October 4,095,488 4,050,309 8,290,394 November 3,989,877 3,997,025 8,249,220 December 4,153,807 4,051,286 8,195,863	Jan. 78.2 83 Feb. 79.5 83 Mar. 76.5 80 Apr. 76.9 80 May 75.2 78	2 96.1 71.0 .1 94.9 70. .2 94.6 70.	0 76.1 86.7 8 76.2 86.6 2 76.4 86.6	85.7 78.5	81.4 67.8 81.5 68.1 81.4 68.3 81.5 68.6 81.5 69.2	80.6 80.6 79.6 79.7 78.6	Oct. 418,990 212,452 25,920 657,362 Nov. 436,723 202,843 41,483 681,049 Dec. 465,533 194,030 55,693 715,256
Total50,356,358 49,361,783 1936. January3,874,764 4,578,710 8,918,177	THE ANNALIST		20				Jan. 435,676 197,108 32,673 665,457 Feb. 424,395 196,816 26,862 648,073 Mar. 526,280 228,107 33,241 787,628 April 511,915 290,366 62,214 794,495
February .3,211,040 3,577,221 9,264,595 March .3,855,970 3,637,969 9,987,020 April .4,902,721 4,854,133 9,034,017		2. 3. Food Textile	n Terms of U. S. 1 4. 5. H	6. 7. suilding Chem- laterials. icals.	Miscel- Com- (O	All omm. n Gold Basis.	May 524,542 226,013 40,989 791,544 June 493,205 211,473 57,812 762,490 July 445,208 202,256 46,795 694,259 Aug 447,871 212,380 39,628 699,879
COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS (Average daily seasonaly adjusted data.	Jan. 7124.8 Jan. 14123.2 Jan. 21122.5 Jan. 28125.1	31.5 116.4 29.9 112.9 26.8 110.7 28.0 111.3	170.3 111.4 172.0 111.4 176.1 111.4 176.1 111.4	111.7 98.2 111.7 98.2 111.7 98.2 111.7 98.2	85.7 129.0 86.0 128.2 86.1 127.4 85.8 128.6	76.5 75.8 75.4 75.6	Sept. 359,534 170,935 21,087 551,556 Oct. 442,073 216,439 36,206 694,718 Nov. 443,157 205,463 28,137 676,757 Dec. 527,309 239,873 71,394 838,576
In running bales) Rich- Total 1935. Boston Atlanta. mond. U. S. January 3,250 6.145 9.081 20,700	Feb. 11122.9 Feb. 18124.7 Feb. 25119.2	26.8 110.5 27.5 110.1 24.4 108.9	171.5 110.8 171.5 110.8 171.5 110.8 171.5 110.8 171.5 110.8 173.1 110.9	111.7 97.9 111.7 97.9 111.8 97.9 111.8 97.9 111.8 97.9	85.8 127.1 86.9 126.6 85.3 127.2 85.4 124.7 85.4 125.0	74.4 74.1 74.5 72.9 73.2	1935. Jan. 601.300 196.255 27,348 824.903 Feb. 490,193 209.017 20,388 719,598 Mar. 502,619 235,261 30,611 768,491
February 2,938 5,812 8,715 19,25 March 2,618 5,579 8,129 17,630 April 2,387 5,523 7,570 16,870 May 2,450 5,529 7,835 17,460	Mar. 10119.3 1 Mar. 17119.5 1 Mar. 24119.2 1 Mar. 31117.5 1	22.0 109.5 24.7 109.2 25.0 109.0 23.8 109.0	173.1 110.1 173.1 110.1 173.1 110.1 173.1 110.0	111.8 97.9 111.8 98.2 111.8 98.2 111.8 98.2	85.7 124.5 85.6 125.3 85.7 125.3 85.6 124.4	73.1 73.7 73.9	Apr. 468,187 228,188 37,495 733,870 May 466,634 215,323 50,231 732,188 June 451,983 205,951 39,537 697,471 July 433,102 203,465 267,582 904,149
July 2.391 5.366 8.100 17,280 August 2.218 5,151 8.228 16,720 September 2.482 5,817 9,018 18,730 October 2.827 6.583 9.609 20.660	Apr. 14117.7 1 Apr. 21117.7 1	23.8 106.3	170.7 110.7	111.8 98.2 111.8 27.6 111.8 97.6 111.8 97.6	85.6 124.0 85.1 124.4 85.9 123.9 86.0 123.1	73.8 73.4 73.8 73.5 73.0	Aug. 416,161 208,508 26,524 651,193 Sept. 360,936 190,044 22,501 573,481 Oct. 463,112 233,988 31,338 728,438 Nov. 455,670 207,408 36,981 700,059 Dec. 525,523 187,874 74,606 788,003
November 2,716 6,284 8,979 19,570 December 2,979 7,135 10,013 22,000 1936.	February121.8 1	28.0 106.5	160.9 109.7 158.2 109.6	BASIS 112.1 98.6 111.9 98.7 111.8 98.7	79.1 122.6 80.0 124.3 79.3 123.5	73.1 74.0 73.1	1936. Jan 447,181 193,344 40,981 681,506 Feb 422,587 212,055 30,498 685,140
January 2,840 7.393 10,229 21,740 February 2,582 6,531 9,379 19,930 March 2,389 6,742 9,833 20,440 April 2,568 6,960 10,182 21,350 May 2,580 6,582 9,790 20,030	May 121.9 1	31.9 104.2 31.6 104.7 27.7 106.1	160.4 109.7 162.4 110.0 162.7 110.1 162.8 109.1	111.7 98.6 111.5 98.7 111.5 98.5 111.5 98.3	79.5 125.8 81.6 126.0 83.2 123.2 83.0 123.6	73.1 74.9 75.0 72.9 72.9	Mar. 473,758 246,011 56,213 775,982 Apr. 462,376 244,356 37,213 743,945 May 463,816 230,464 59,130 753,410
fincludes some districts not separately shown. 16	September121.5 1 October123.7 1 November120.9 1	36.4 111.0 36.2 115.4 1 35.5 119.5	162.8 110.1 167.3 111.1 169.5 111.6	111.4 98.6 111.5 98.4 111.5 98.0 111.6 98.2 111.7 98.4	82.9 126.8 82.9 127.6 84.2 129.2 85.0 128.3 85.1 129.4	74.9 75.8 76.6 76.2 76.7	INDEX OF ORDERS FOR MACHINE TOOLS AND FORGING MACHINERY (5). (1923-25-100)
(Thousands) —Month-end Stocks.— Spindles Con- Ware- Active	1936. January123.9 1 February122.8 1	29.1 112.8 26.1 110.1	173.7 111.4 171.5 110.8 173.1 110.2	111.7 98.2 111.8 97.9 111.8 97.9	85.9 128.3 85.7 126.4 85.6 124.9	75.8	Jan 82.6 129.5 97.2 172.5 231.4 144.2 Feb 90.2 129.6 113.2 159.1 266.3 134.9
sumed. Mills. houses. Total. During 1934. Bales. Bales. Bales. Bales. Bels. Month. Sept 295 1.058 7.617 8.675 22.112 Oct 523 1.140 9.381 10.521 25.104 Nov 480 1.294 9.804 11.098 25.072	May117.3 1	20 2 104.7 1	170.7 110.6	111.8 97.6 111.8 97.3	85.7 123.8 86.0 120.4	73.4	Apr103.8 106.1 99.9 174.4 253.4 141.9 May107.3 89.0 100.9 162.8 265.0 107.1 June125.9 147.5 109.9 170.1 231.1 99.8 July121.6 137.4 102.6 161.6 205.0 7.2 2
Dec 417 1,301 9,568 10,869 25,073 1935. Jan 551 1,192 8,946 10,138 25,155		New Series-Es	S AND REFIN stimated for En of barrels of 4	tire Industry	Y (18)		Aug. .127.8 132.3 135.1 191.1 236.3 90.2 Sep. .118.5 154.1 84.2 210.2 190.9 107.8 Oct. .164.6 154.9 105.8 225.3 255.4 71.5 Nov. .149.8 138.5 106.3 230.3 141.6 47.9
Mar. 482 1,116 7,788 8,901 24,574 Apr. 468 1,062 7,203 8,265 23,854 May 470 975 6,581 7,556 23,041	Week A Ended. 1936. Apr. 4	verage §P.C. Daily Capac Runs. Operat 2,690 72.6	of Cracked city Gasoline ted. Production.	‡Crude Petroleum. 313,955	line. Fu	s and	1931. 1932. 1933. 1934. 1935. 1936. Jan 53.0 46.9 25.0 76.8 93.6 158.4
July 392 789 5,739 6,528 22,312 Aug. 408 645 5,893 6,538 22,047 Sept 449 717 7,149 7,866 22,684 Oct 552 1,074 8,482 9,556 23,193	Apr. 11	2,755 73.9 2,795 75.0 2,875 77.3 2,875 77.3	605 640 615 2 630	312,868 313,941 313,978 315,533	73,015 9 72,537 9 73,706 9	6,754 6,802 7,073	Mar. 93.2 25.9 10.6 68.7 89.0 150.5 Apr. 83.3 32.6 12.9 66.5 93.8 179.7 May 69.2 30.9 21.9 65.6 104.8 169.9 June 58.3 29.4 31.6 50.5 130.2
1936.	May 16	2,870 77.6 2,920 79.0 2,975 80.7 2,935 79.4 2,950 79.5	645 650 665 665	316,190 316,722 315,616 315,311	73,489 9 72,490 9 72,490 10 70,974 10 70,639 10	9,120 0,212 2,188	July 48.7 20.0 42.7 49.6 171.2 Aug. 56.9 22.4 45.5 59.2 179.8 Sep. 44.4 23.3 44.2 51.7 114.3 Oct. 35.3 21.7 53.2 62.7 147.1
Jan. 591 1,435 7.844 9,279 23,324 Feb. 517 1,404 7,248 8,652 23,337 Mar. 549 1,334 6,570 7,904 23,176 May. 530 1,091 5,237 6,328 22,829	June 13 ‡Estimated from U. ing both finished and	2,975 80.3 S. Bureau of M unfinished gas	ines data. For		70,668 10 panies only. ¶In-	3,999 clud-	Nov 40.3 25.3 65.6 74.9 140.9 Dec 53.6 28.3 100.0 94.5 140.5 Subject to revision. †Revised.

Friday, June 19, 1930	THE AT	THALIST	917
NEW YORK TIMES WE	25 ————————————————————————————————————	MONEY RATES IN NEW	YORK CITY
Car Steel Mill Power 1935. Loadings. Activity. Production. Effective weights 25 25 20		Time Loans. \$Daily 1936. High. Low. Avge. High. Low. Avge. High. Low.	Daily Daily Daily
Adjusted weights .22 .11 .51 Week Ended: June 15 67.1 55.8 102.4	10 10 10 100 .04 .05 .07 1.00 81.9 53.1 74.1 84.2	May 9 34 34 .75 1 1 1.00 1 May 16 1 1 1.00 1 1 1 1.00 1 1 1 1.25 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.00 % % 75 14 14 19
1936. Mar. 7. 70.1 73.8 110.5 Mar. 14. 66.8 77.5 111.5 Mar. 21. 61.7 78.1 109.6	92.1 77.9 90.2 93.8 94.0 97.2 78.7 91.0 94.3 94.5 102.4 77.3 88.9 92.2 92.4	May 30 1 1 1.00 1½ 1½ 1.25 1½ 1.2 June 6 1 1 1.00 1½ 1½ 1.25 1½ 1 June 13 1 1 1.00 1½ 1½ 1.25 1½ 1 ‡New York Stock Exchange. {Asked rate. }Ave	14 1.25 34 34 .75 1/8 1/8 .12
Mar. 28. 65.6 81.0 109.8 Apr. 4 68.2 86.1 114.1 Apr. 11. 69.5 90.3 114.9 Apr. 18. 70.8 93.6 112.0	102.6 76.4 91.0 93.6 93.8 104.7 72.4 95.4 97.2 97.3 108.0 72.8 94.9 98.4 98.7 113.1 77.3 94.5 98.0 98.2	MONEY RATES IN NEW YORK CITY Call Money. 60-90 4-6 90 Mont	RESERVE BANK CREDIT hly Averages of Weekly Data Adjusted
Apr. 25 71.6 92.3 113.4 May 2 70.0 93.2 114.0 May 9 69.8 91.2 115.8 May 16 71.1 92.8 115.5	115.2 77.2 97.1 99.0 99.1 113.2 77.0 †92.7 †98.7 99.1 114.1 81.8 †94.0 †99.7 100.0 112.7 81.6 †94.9 †100.0 100.3	Re- Day Mos. Day new- \$Time \$\pmo(2000	for Seasonal Variation (Millions of Dollars) Total
May 23 70.3 92.3 114.8 May 30 72.2 92.3 116.8 June 6 771.4 94.9 115.7 June 13 70.3 98.3 116.8	106.0 80.7 †95.3 †99.1 99.4 104.4 87.0 †107.0 †101.6 161.2 102.4 †84.3 †103.1 †100.8 †100.5 101.1 *79.6 103.1 *101.1 *100.9	June 12 1	Bills Bought U.S. and Dis- in Open Secu- counted. Market. rities. rities.
For figures from Jan. 5, 1929, to Dec. 21, 773; May 11, 1934, page 755; July 13, 1934, pag	1935, see THE ANNALIST of June 2, 1933, page 55, and Dec. 27, 1935, page 900.	38 1936 Janus	ary 6 4 2,346 2,385
RATE OF OPERATIONS I	IN THE STEEL INDUSTRY As Estimated by Amer.	Gold. Silver. April	Bary 8 4 2,470 2,475 h 6 5 2,480 2,533 6 5 2,522 2,582 5 5 2,537 2,637
Week U. S. Ended: Steel. Indep. Total. Week Be- Iron at ginning: Steel In 1935.	nd Week N.Y. Iron Metal st. Ended: Steel. Times. As of: Age.Market.	June 13: London. alent. ury. London. N. Y. High . 1398 4d 34.81 35.00 20\(\frac{1}{2}\)d 44\(\frac{1}{2}\)c BRIT	13 43 TISH EXCHANGE RATES ON PARIS EXCHANGE
June 24. 35 40 38 June 17. 38.3 i936. Mar. 2. 49 60 55 Feb. 24. 52.9	June 22. 35½ 28 June 18. 38″ 38 Feb. 29. 54½ 54 Feb. 25. 55 54	Low138s 3d 34.79 35.00 19%d 44%c	In francs—average price per day) 1936 June May Apr. Mar. Feb.
Mar 9 50 61 56 Mar. 2. 53.5 Mar. 16. 52 63 58 Mar. 9. 55.8 Mar. 23. 43 57 50½ Mar. 16. 60.0 Mar. 30. 54 63 59 Mar. 23. 53.7 Apr. 6. 59 66 63 Mar. 30. 62.0	Mar. 14. 57½ 58 Mar. 10. 57 57 Mar. 21. 50 58 Mar. 17. 61 62 Mar. 28. 58½ 60 Mar. 24. 54 53	14	. 76.395 75.381 74.914 74.890 . 76.382 75.468 74.952 74.898 74.903 75.233 74.942 74.887 74.863
Apr. 13. 62 69 66 Apr. 6. 64.5 Apr. 20. 64 744 70 Apr. 13. 67.9 Apr. 27. 64 754 704 Apr. 20. 70.4	Apr. 4. 63½ 62 Mar. 31. 62½ 62 Apr. 11. 66½ 66 Apr. 7. 66 66 Apr. 18. 70½ 70 Apr. 14. 68 68 Apr. 25. 69½ 71 Apr. 21. 68 72	Week ended -Pound (France) - Dollar 16	. 76.279 75.243 74.942 74.781 . 76.525 75.322 74.959 74.883 74.754
May 4. 63½ 75 70 Apr. 27. 71.2 May 11. 63 73½ 69 May 4. 70.1 May 18. 62½ 74 69 May 11. 69.1 May 25. 63 72½ 68½ May 18. 69.4	May 2. 69½ 71 Apr. 28. 69 72 May 9. 68½ 70 May 5. 68 71 May 16. 68½ 70 May 12. 67½ 70 May 23. 66½ 70 May 19. 68½ 70	June 6	-1935.————————————————————————————————————
June 1. 63½ 72 68½ May 25. 67.9 June 8. 64½ 73 69½ June 1. 68.2 June 15. 65 74½ 70½ June 8. 69.5 June 22 June 15. 70.0	May 23. 66% 70 May 19. 68% 70 May 30. 66 69 May 26. 68 69 June 6. 67 70 June 2. 68 69 June 13. 68 71 June 9. 70 71 June 20 June 16. 71 72	Based on exchange quotations for France, June	6
FREIGHT CAR LOADINGS (19)	ESTIMATED AUTOMOBILE	(All quotations cable rates unles	ss otherwise noted) Week Ended
June 6, May 30, June 8, 1936. 1936. 1935. 1935. Grain and grain prod. 31,690 29,734 24,514 Livestock	Week Ended: 1936. 1935. 1934. 1933. Mar. 14 90,660 97,090 79,673 10,633	Par. Country and Unit. High. Low. \$8.2397 ENGLAND (sovereign) \$5.03\% \$4.99 & 8.2397 AUSTRALIA (sovereign) 4.02\% 3.99\%	June 6, 1936. High. Low. \$5.04 \$4.99 \(\) \$4.99 \(\) \$4.95 \(\) 3.95 \(\) 3.95 \(\) 3.93 \(\)
Coal 102,549 114,022 141,019 Coke 8,309 9,078 5,735 Forest products 34,762 31,155 25,819 Ore 52,137 44,655 32,398	Mar. 21. 95,223 100,065 81,896 20,733 Mar. 28. 98 415 103,826 79,913 24,528 Apr. 4. 108 426 107,895 89,722 31,629	8.2397 AUSTRALIA (sovereign) 4.02½ 3.997 8.2397 SOUTH AFRICA (sovereign) 5.02½ 4.99% .06634 FRANCE (franc) .0660½ .0650½ .08911 ITALY (lira) .0789 .0789 .40322 GERMANY (reichsmark) .4032 .4026 .68957 HOLLAND (florin) .6773 .6753	5.02 4.99 4.94% 4.92% 30658% .06584 .0662% .0658% 50789 .0786 .0828 .08234 64029 .4025 .4056 .4023
Merchandise l. c. l165,065 144,988 232,425 Miscellaneous freight.289,531 262,884 156,891 Car loadings (total).695,845 646,859 629,712	Apr. 18	.68057 HOLLAND (florin) .6773 .6756 .32669 SPAIN (peseta) .1868½ .1364 .1.6931 CANADA (dollar)‡ .9984 .9902 .1695 BELGIUM (belga) .1693½ .1683	6 .6759 .6753 .6788 .6758 .1365 .1364 .1373½ .1365 .9984 .9953 .9993 .9978
Week ended June 13, 1936—Estimated to- tal, 689,000; corresponding week in 1935, 653,092.	May 9. 118,786 87,395 79,305 51,671 May 16. 117,156 89,760 75,550 55,801 May 23. 109,821 100,750 76,281 52,669 May 30. 108,346 65,675 54,185 40,584	.32669 SWITZERLAND (franc) .3243 .3231 .0220 GREECE (drachma) .0093½ .0093½ .4537 SWEDEN (krona) .2594 .2573 .4537 DENMARK (krone) .2248 .2248	.3231 .3229 .3276½ .3258 .0093½ .0093 .0094½ .0094¼ .2598 .2576 .2552 .2536
ELECTRIC POWER PRODUCTION (7) Includes only power generated by the electric light and power industry proper and	June 6101,896 87,855 69,107 53,283 June 13100,415 90,788 71,293 55,496	.4537 NORWAY (krone)	.2532 .2511 .2489 .2473 .1876 .1875 .1897 .1895 .1882 .1880 .1903 .1887
imports. Does not include power generated by traction companies) (Thousands of kilowatt hours) Week	THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES tWhole-Sensi- sale tive	.0418 CZECHOSLOVÁKIA (crown) 0414½ .0418 .0298 YUGOSLAVIA (dinar) .0229½ .0229 .0748 PORTUGAL (escudo) .0460 .0456 .0101 RUMANIA (leu) .0078 .0078	$\begin{array}{ccccccc} .0229\frac{1}{2} & .0229 & .0230\frac{1}{4} & .0230\frac{1}{4} \\ .0462 & .0457 & .0453 & .0451 \\ .0078 & .0078 & .0102 & .0102 \\ \end{array}$
Ended: 1936. 1935. 1934. 1933. Apr. 25.1,932,797 1,673,295 1,668,564 1,427,960 May 2.1,928,803 1,698,178 1,632,766 1,435,707 May 9.1,947,771 1,701,702 1,643,433 1,468,035	Steel Price Price 1935. Scrap. Zinc. Aver. Index. Index. June 18. 93.7 82.1 87.9 113.6 77.4	0101 RUMANIA (leu) 0078	1/2 .0221% .0221 .0218 .0217% .3803 .3775 .3745 .3722 .3242 .3212 .5887 .5845
May 16.1,961.694 1.700.022 1.649.770 1.483,090 May 23.1,954.830 1.666.051 1.654.903 1.493,923 May 30.1,922,108 1.628,520 1.575.828 1.461.488 June 6.1,945,018 1.724.491 1.654.916 1.541,713	1936. Apr. 7. 119.6 90.0 104.8 113.9 92.0 Apr. 14. 121.6 91.1 106.4 114.2 93.2 Apr. 21. 122.8 94.1 108.4 114.0 95.1 Apr. 28. 122.4 94.4 108.4 113.3 95.7		.4995 .4995 .4985 .4983
June 13.1,989,798 1,742,506 1,665,358 1,578,101 Back figures, see THE ANNALIST of May 11, 1934, page 756.	Apr. 28. 122.4 94.4 108.4 113.3 95.7 May 5. 117.8 95.5 106.6 112.6 94.7 May 12. 115.3 95.9 105.6 †111.9 94.4 May 19. 114.4 95.4 104.9 112.0 93.7	.84396 JAPAN (yen)	.2941 .2925 .2915 .2905 .5400 .5350 .5350 .5300
AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)	May 26. 113.6 95.4 104.5 112.3 93.1 June 2. 112.1 94.4 103.2 112.3 91.9 June 9. 110.2 93.7 102.0 †112.8 †90.4 June 16. 111.3 93.5 102.4 *112.9 *90.7	.2026 BRAZIL (paper milreis) free inland	.0585 .0570 .0547 .0535 .0519 .0519 .0520 .0520
(37 States East of the Rocky Mountains) Public Resi- Work and All No.	tU. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.	1.7510 URUGUAY (gold peso)	.5025 .4950 .8050 .8025
1935. dential. Utility. Other. Total Days. Jan. 861,931 1,707,896 1,267,631 3,837,458 26 Feb. 755,318 1,263,995 1,391,500 3,410,813 22 Mar.1,238,823 1,779,019 1,710,638 4,728,480 26	METAL PRICES (23) (Monthly average of daily quotations) Prime Electro-	FOREIGN EXCHANGE RA Cable Transfer Ra	tes
Apr1,626,185 1,557,269 1,596,719 4,780,173 26 May 1,726,981 1,207,146 1,939,665 4,873,792 26 June 1 993 304 1,565 472 2,361,432 5,920,208 25	Western lytic Steel Straits Lead. Zinc. Copper. Scrap. Tin. 1935. (1) (2) (3) (4) (5)	England: High. \$5.02\\(\frac{1}{2}\) \$5.03\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	5.02% 5.03% 5.03% 5.02% 5.02% 5.03% 5.03% 5.02%
July 1,860,462 2,073,423 2,191,115 6,125,000 26 Aug. 1,501,648 2,575,570 2,166,241 6,242,859 27 Sept 1,742,117 3,127,212 2,059,167 6,374,005 24 Oct. 2,119,242 3,319,808 2,276,169 7,715,219 26 Nov. 1,587,808 3,213,580 2,723,212 7,524,600 25 Dec. 1,805,604 4,980,240 3,779,616 10,565,460 25	January 3.54 3.73 19.00 13.25 56.87 February 3.38 3.72 19.00 13.06 49.96 March 3.43 3.90 19.00 12.24 46.91 April 3.54 4.03 39.00 11.56 50.10 May 3.81 4.22 19.00 11.60 51.10	France: High	.0658% .0658% .0658% .0658% .0658% .0658% .0658% .0788 .0787
1936.	July 3.87 4.30 8.77 11.75 51.07 July 3.97 4.33 7.87 11.98 52.29 August 4.10 4.54 8.10 12.94 50.44	Low .0787 .0787 Last .0787 .0787 Germany: High .4027 .4028 Low .4026 .4026	.0787 .0786 .0786 .0785 .0787 .0787 .0787 .0787 .4029 .4033 .4029 .4029 .4027 .4028 .4028 .4027
Teb. 1,355,466 2,088,426 2,722,213 6,176,095 23 Mar. 2,125,792 2,396,054 3,133,088 7,654,934 26 Apr. 2,582,731 2,823,558 3,624,723 9,031,011 26 May. 2,764,469 2,505,369 2,776,008 8,045,846 13	September 4.26 4.67 8.65 13.25 49.07 October 4.36 4.83 9.07 13.41 51.21 November 4.35 4.86 9.12 13.55 51.88 December 4.35 4.85 9.12 14.11 49.77	Last	.4028½ .4028½ .4029 .4028 .6767 .6764 .6761 .6764 .6762 .6761 .6757 .6759
SHORT INTEREST_NEW YORK STOCK	1936. January 4.35 4.85 9.12 14.40 47.24 February 4.37 4.86 9.12 14.77 47.92 March 4.45 4.90 9.12 15.73 47.99	Last 6758 6759 Belgium: High 1691 1691 Low 1690 1690 Last 1690 ½ 1691 Switzerland: High 3235% 3232	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
EXCHANGE (Number of shares, end of month) 1936. 1935. 1934. 1933. Jan 1, 103, 399 764, 854 1,030,083 1,845,047	April4.45 4.90 9.28 15.71 46.94 May4.45 4.90 9.37 14.55 46.30	Low 3233 3231 3221 3231 3232 3232 3232 323	.3231 .3230 .3231 .3231
Feb. 1, 246, 715 741, 513 970, 494 1, 654, 221 Mar. 1, 175, 351 760, 678 292, 495 1, 430, 349 Apr. 1, 132, 817 772, 230 910, 742 1, 427, 696 May 768, 199 741, 038 1, 419, 854	Louis basis. (2) Average daily price, cents per lb., East St. Louis basis. (3) New York f. o. b. refinery; cents per lb. (4) Heavy melting steel, Pittsburgh; dollars per ton.	tJapan	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
July 870,813 723,161 972,613 July 998,872 826,911 901,999 Aug 998,872 826,911 901,999	(5) Average prices, cents per 10., prompt Straits, N. Y. ‡Blue Eagle price, delivered Connecticut points.	Closing rate. Demand rate. SOURCES OF D.	ATA
Sept. 913,620 869,415 875,000 Oct. 930,219 882,397 779,228 Nov. 1,032,788 796,575 793,388 Dec. 927,028 714,234 712,868	ENGINEERING CONTRACT AWARDS (14) (Total per week, thousands of dollars)	(1) Railway Age. (2) Commercial and Financial C poration. (4) Federal Reserve Board. (5) United (6) United States Department of Labor. (7) Edison F (9) American Institute of Steel Construction. (10)	Chronicle. (3) The F. W. Dodge Cor- States Department of Commerce. Electric Institute. (8) The Iron Age.
STEEL SCRAP PRICES (23) (Per ton, at Pittsburgh)	State & 1936. Federal. Munic. Public. Private. Total. Week ended:	(11) Dun & Bradstreet's. (12) Geological Survey. (13 gineering News-Record. (15) American Bureau of M and Steel Institute. (17) Aberthaw Company. (19) American Railway Association. (20) Vision Railway Association.) The Wall Street Journal. (14) En- letal Statistics. (16) American Iron 18) American Petroleum Institute.
June 12, June 5, June 14, 1936. 1936. 1935.	May 281 4,701 18,103 22,804 12,662 35,466 June 4 2,903 24,783 27,686 15,619 43,305 June 11 3,864 20,465 24,329 11,297 35,626 June 18 9,788 36,215 46,003 11,618 57,621	(1) Railway Age. (2) Commercial and Financial Copration. (4) Federal Reserve Board. (5) United (6) United States Department of Labor. (7) Edison E (9) American Institute of Steel Construction. (10) Labor. (11) Dun & Bradatreet's. (12) Geological Survey. (13) gineering News-Record. (15) American Bureau of Market. (19) American Railway Association. (20) United States Association of America. (22) National Industrial Con Market. (24) Federal Reserve Bank of New York. (2) Sociation of Life Insurance Presidents. (27) Bureau state Commerce Commission. (29) Rubber Manufac Agricultural Economics.	ference Board. (23) American Metal 5) American Zinc Institute. (26) As- of Railway Economics. (28) Inter-
Heavy melting, average of daily quotations\$13.25 \$14.25 \$11.75	tFour-day week.	Agricultural Economics. (29) Rubber Manufac *Subj	turers Association. (30) Bureau of ect to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group	rages and volu	TEN MOST ACTIVE STOCKS
90 Stocks 58.8 57.4 58.6 59.0 57.5 58.0 58.4 58.0 58.4 59.0 56.6 72 Industrials 192.5 Iss. 192.2 193.2 188.6 189.9 191.5 190.1 191.3 193.2 185.7 14 Steel 34.4 33.5 34.4 34.4 33.8 33.9 34.0 33.8 34.0 34.4 32.6 4 Motors 12.5 10.8 112.5 10.8 10.8 10.9 111.1 10.8 111.1 11.2 5 105.9 15 Motor accessories 53.0 51.6 53.0 53.4 52.8 52.8 52.9 52.6 52.8 53.4 51.1 3 Aviation 77.6 56.7 27.3 27.6 27.0 27.2 27.5 27.0 27.3 27.6 27.0 34.5 11.3 11.3 11.3 11.3 11.3 11.3 11.3 11	June 15 High. Lew. Last. High Low. Last. S8. 8 58.1 58.2 59.2 58.1 59.0 56.6 58.7 58.9 192.7 190.4 191.0 193.6 190.4 193.2 195.0 192.2 192.9 34.2 33.9 34.0 34.8 34.0 34.7 34.6 34.3 34.3 111.8 110.3 111.3 111.2 3111.2 111.2 113.2 111.3 111.5 53.0 52.4 52.6 53.4 52.6 53.4 53.7 53.7 53.2 53.5 27.9 27.3 27.5 27.8 27.0 27.5 27.6 27.2 27.3 55.4 55.2 55.2 55.8 55.8 56.8 55.8 56.8 47.8 146.8 147.0 148.2 146.6 148.0 148.6 147.8 148.4 60.4 59.9 60.0 60.8 59.8 60.8 61.3 60.5 60.7 45.4 44.8 45.2 45.6 44.9 45.4 45.7 45.0 45.2 85.0 84.0 84.4 85.2 84.4 84.8 85.0 84.2 84.2 83.0 81.6 81.6 83.6 81.6 83.6 84.2 82.4 82.6 62.1 61.5 61.5 62.3 61.5 62.3 61.5 62.3 62.7 61.7 61.7 83.0 81.6 81.6 83.6 81.6 83.6 84.2 82.4 82.6 62.1 61.5 61.5 62.3 61.5 62.3 61.5 62.3 64.2 92.2 29.0 29.0 29.5 29.0 29.5 29.7 29.4 29.5 26.3 25.7 25.8 26.3 25.9 26.2 26.3 25.8 25.8 46.4 46.4 61.4 61.4 66.4 61.4 66.4 61.4 66.4 61.4 66.4 61.4 61	Week ended June 13, 1936 Volume, Last. Chipe. Radio Corp
The New York Times Stock Market Averages WEEKLY HIGH, LOW AND LAST	BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)	Mar. 21. 617 324 133 1,074 Mar. 28. 392 559 109 1,090 Apr. 4. 677 269 139 1,085 Apr. 11. 358 616 116 1,090
Week ended: 125 Rails 25 Industrials 50 Stocks 1936. High. Low. Last. Low. Last. Low. Last. High. Low. Last. High. Low. Last. High. Low. Last. High. <td> Week Ended June 13, '36. June 15, '35. Monday \$7,374,200 \$9,247,400 Tuesday 10,750,560 15,007,800 Wednesday 10,965,900 14,591,300 Thursday 8,742,800 10,318,200 Friday 9,140,700 11,234,400 Saturday 3,967,500 6,042,400 Total week \$50,965,600 \$66,441,500 Year to date 1,671,870,900 1,543,564,800 June 15 8,238,500 13,205,100 </td> <td>Apr. 18. 206 783 100 1,091 Apr. 25. 167 856 84 1,107 May 2. 140 844 103 1,087 May 16. 703 230 108 1,041 May 23. 348 140 553 1,041 May 29. 587 306 151 1,044 June 6. 292 631 117 1,040 June 13. 711 224 130 1,065</td>	Week Ended June 13, '36. June 15, '35. Monday \$7,374,200 \$9,247,400 Tuesday 10,750,560 15,007,800 Wednesday 10,965,900 14,591,300 Thursday 8,742,800 10,318,200 Friday 9,140,700 11,234,400 Saturday 3,967,500 6,042,400 Total week \$50,965,600 \$66,441,500 Year to date 1,671,870,900 1,543,564,800 June 15 8,238,500 13,205,100	Apr. 18. 206 783 100 1,091 Apr. 25. 167 856 84 1,107 May 2. 140 844 103 1,087 May 16. 703 230 108 1,041 May 23. 348 140 553 1,041 May 29. 587 306 151 1,044 June 6. 292 631 117 1,040 June 13. 711 224 130 1,065
Mar. 14. 39.30 36.36 37.60 206.78 197.44 202.20 123.04 116.90 119.90 Mar. 21 38.59 37.09 37.37 207.00 200.06 204.70 122.52 118.57 121.03 Mar. 28. 38.35 37.10 37.21 208.54 202.89 208.75 123.44 119.99 120.48 Apr. 4. 38.96 37.01 38.74 211.44 203.38 210.94 125.15 120.18 124.64 Apr. 11. 39.53 38.24 39.50 212.69 208.56 210.04 125.15 120.18 124.64 Apr. 18. 39.94 37.58 37.72 21.80 206.58 207.10 125.57 122.08 125.24 Apr. 25. 37.44 34.63 35.40 206.88 139.61 203.89 122.16 117.12 119.64 May 2. 35.22 32.88 34.23 203.57 191.26 197.78 119.99 112.07 116.00 May 9. 35.48 33.63 34.58 202.19 135.36 199.73 118.83 114.49 117.15 May 16. 35.89 34.23 35.65 205.17 197.79 204.68 120.53 116.01 120.16 May 23. 33.6.27 34.84 35.50 205.76 197.78 00.0 203.51 112.01 117.22 119.45	June 17. 12,801,600 15,98C,700 BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value) — Week Ended— June13,'36. June15,'35. Corporation 43,790,000 \$52,761,000 U. S. Government 2,281,600 7,521,500	June 11 414 173 178 765 June 12 233 389 176 798 June 13 245 156 146 547 June 15 270 260 185 715 June 16 459 187 149 795 June 17 323 299 183 805 AVERAGE NET YIELD OF TEN HIGH- GRADE RAILROAD BONDS 1936. 1935. 1934. 1933, 1932, 1931.
May 30. 37.04 35.58 36.53 207.09 205.01 122.06 119.41 121.07 June 6. 37.12 35.43 35.72 207.14 202.76 205.49 122.13 119.09 120.60 June 13. 37.07 35.90 36.67 213.97 266.53 212.06 125.52 121.21 124.36	Foreign 4,894,000 6,159,000 Total \$50,965,600 \$66,441,500	Jan 43.67 3.82 4.72 4.66 5.04 4.2! Jan 113.64 3.81 4.56 4.60 5.04 4.2! Jan 183.61 3.79 4.44 4.62 5.05 4.18 Jan 253.62 3.78 4.42 4.57 5.16 4.24 Feb 13.61 3.79 4.37 4.58 5.20 4.22 Feb 83.61 3.77 4.31 4.57 5.22 4.15 Feb 83.61 3.77 4.31 4.57 5.22 4.15
June 11. 36.97 36.49 36.94 212.92 209.45 212.77 124.94 122.97 124.85 June 12. 37.07 36.53 36.55 213.97 210.98 211.42 125.52 123.75 123.98 June 13. 36.73 36.45 36.67 212.11 211.36 212.05 124.42 123.90 124.36 June 15. 36.79 36.43 36.50 214.12 212.48 212.96 125.45 124.45 124.73 June 16. 37.24 36.56 37.14 215.03 212.65 214.91 126.13 124.60 126.02 June 17. 37.71 37.23 37.33 215.92 214.32 214.78 126.81 125.77 126.05 Dow-Jones Stock Market Averages	NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS) Indus- Util- Com- Net Date. Rails. trials. titles. bined. Chge. June 8. 80.31 97.39 89.27 86.82 - 104 June 19. 80.65 97.42 89.12 86.96 + 14 June 10. 80.76 97.37 89.12 87.01 - 05 June 11. 80.88 97.46 89.14 87.09 + 08 June 12. 80.79 97.47 89.01 87.01 - 08 June 13. 80.89 97.47 89.01 87.01 - 08 June 13. 80.86 97.42 89.09 87.06 + 05	Feb. 213.54 3.73 4.23 4.77 5.11 4.19 Feb. 213.54 3.71 4.22 4.94 5.06 4.22 Feb. 293.53 3.72 4.24 5.18 5.01 4.18 Mar. 73.49 3.77 4.20 \$4.89 4.19 Mar. 14. 3.53 3.79 4.18 4.88 4.97 4.20 Mar. 14. 3.53 3.75 4.21 4.94 5.02 4.18 Mar. 213.53 3.75 4.21 4.94 5.02 4.18 Mar. 28. 3.54 3.85 4.20 5.10 5.10 5.4 4.19
WEEKLY HIGH, LOW AND LAST Week —30 Industrials——20 Railroads——20 Utilities—70 Stocks	Wk's rge., 40 bonds—High 87.09, low 86.82. June 1580.89 97.55 89.26 87.15 + .09	Apr. 113.51 3.77 4.11 5.20 5.25 4.20 Apr. 183.51 3.76 4.20 5.25 5.22 4.20 Apr. 253.49 3.76 4.10 5.14 5.33 4.19 May 2 3.53 3.75 4.00 4.98 5.20
Ended: High. Low. Last. High. Low. Last. High. Low. Last. Last. 1936. Apr 25. 156.73 149.63 151.93 47.66 44.01 44.93 32.04 30.25 30.80 54.41 May 2. 151.81 141.53 146.41 44.76 41.71 43.39 30.76 28.06 28.96 52.25 Jan. 4. 145.28 141.35 144.08 42.62 39.56 42.14 30.24 28.81 30.03 51.70 Jan. 11. 148.02 141.55 146.73 43.36 40.87 42.68 31.60 30.29 29.56 30.36 52.25 Jan. 18. 147.45 144.53 144.93 43.91 42.49 42.64 31.63 30.20 30.93 52.28 Jan. 18. 147.45 144.53 144.93 43.91 42.49 42.64 31.63 30.20 30.93 52.28 Feb. 1. 150.86 146.25 149.58 46.52 44.14 46.10 31.50 30.23 31.43 53.28 Feb. 1. 150.86 146.25 149.58 46.52 44.14 46.10 31.50 30.23 31.43 53.28 Feb. 8. 151.97 148.32 150.40 47.30 45.70 46.65 33.01 31.43 32.63 55.09 Feb. 15. 153.67 149.72 152.40 48.88 46.57 48.76 53.01 31.43 32.63 55.09 Feb. 22. 155.69 150.43 153.74 51.73 47.74 51.07 35.36 31.34 32.50 57.45 Feb. 22. 155.59 150.45 157.86 50.86 48.49 49.61 33.41 31.96 32.50 57.45 Mar. 7. 159.87 151.65 157.86 50.86 48.49 49.61 33.41 31.96 32.50 57.45 Mar. 14. 157.95 149.65 154.07 49.19 45.65 47.13 32.66 50.55 31.84 56.80 Mar. 28. 158.93 154.46 155.45 48.39 46.98 47.10 32.84 31.52 31.76 56.80 Mar. 28. 158.93 156.66 155.54 48.39 46.98 47.10 32.84 31.52 31.76 56.80 Mar. 28. 158.93 156.66 155.54 48.39 46.98 47.10 32.84 31.52 31.76 56.80 Mar. 28. 158.93 156.66 155.54 48.39 46.98 47.10 32.84 31.52 31.76 56.80 Mar. 28. 158.93 156.66 155.54 48.39 46.98 47.10 32.84 31.52 31.76 56.80 Mar. 18. 161.26 155.57 156.07 50.53 47.73 47.99 33.22 31.76 56.80 May 9. 150.52 144.18 147.85 44.88 42.65 43.75 29.85 22.32 29.19 52.73 May 16. 150.52 144.18 147.85 44.88 42.65 43.77 29.85 22.32 29.19 52.73 May 16. 150.52 144.18 147.85 44.88 42.65 43.77 29.85 22.32 29.19 52.73 May 16. 150.52 144.18 147.85 44.88 42.65 43.77 29.85 22.32 29.19 52.73 May 30.55 30.96 54.14 June 13. 155.91 150.40 134.64 47.03 45.04 45.04 46.73 32.71 31.06 32.65 56.04 June 13. 155.91 150.40 134.64 47.28 45.64 46.73 32.71 31.06 32.65 56.04 June 13. 155.91 150.40 134.64 47.03 45.04 45.04 46.73 32.71 31.06 32.65 56.04 June 13. 1	June 17	May 23.53 3.75 4.09 4.98 5.29 4.15 May 93.50 3.79 4.10 4.88 5.44 4.15 May 163.49 3.82 4.08 4.74 5.60 4.12 May 233.46 3.75 4.06 4.72 6.02 4.16 May 293.46 3.79 4.04 4.69 5.47 4.15 June 63.46 3.75 4.03 4.70 5.48 4.15 June 133.48 3.74 4.03 4.73 5.45 4.15 June 133.48 3.74 4.03 4.70 5.45 4.15 June 1346 3.76 4.03 4.70 5.45 4.15 June 13.
June 11. 155.38 152.65 155.16 47.11 46.49 47.07 32.64 32.11 32.50 56.20 June 12. 156.91 153.55 153.71 47.28 46.61 46.64 32.26 32.05 32.13 55.66 56.04 June 13. 155.51 154.64 46.81 46.41 46.50 32.71 32.11 32.65 56.04 June 1555.51 154.57 155.09 46.88 46.41 46.50 33.09 32.57 32.73 56.09 June 16156.94 154.88 156.70 47.41 46.61 47.30 33.43 32.77 33.38 56.85 June 17157.96 156.47 156.97 47.41 46.61 47.30 33.43 32.77 33.38 56.85	Apr. 27 . 110.61 83.14 106.84 105.44 101.26 Apr. 28 . 110.53 82.78 105.70 105.31 101.08 Apr. 29 . 101.55 82.44 105.78 104.93 100.93 Apr. 30 . 110.80 82.31 105.80 104.74 100.91 May 1 . 110.81 82.78 105.80 104.98 101.09 May 2 . 110.79 82.78 105.95 105.08 101.15	150
Shares Sold, New York Stock Exchange	May 5111.14 85.18 106.10 105.40 101.46 May 6111.03 84.00 106.25 105.53 101.70 May 7111.01 83.84 106.10 105.40 101.59	OOI OOI OOI OOI OOI OO OOI OO OOI OO OOI OO OO
Week Ended:	May 8 111.01 83.71 105.89 105.31 101.48 May 9 111.08 83.70 105.71 105.36 101.46 May 11 111.18 83.41 105.78 105.39 101.44 May 12 111.14 83.34 105.78 105.39 101.43 May 13.111.20 83.78 106.01 105.36 101.59 May 14.111.51 84.41 106.03 105.51 101.87 May 15.111.66 84.43 106.09 105.51 101.87 May 15.111.66 84.43 105.99 105.51 101.87 May 18.111.69 84.48 105.89 105.75 101.95 May 19.111.64 84.68 105.91 105.79 101.95 May 19.111.64 84.68 105.89 105.55 101.05 101.87 May 20.111.78 84.21 106.60 105.55 102.00 May 21.11.83 84.11 106.01 105.55 102.00 May 22.111.84 84.21 106.10 106.01 102.04 May 23.111.94 84.31 106.30 106.06 102.15 May 25.111.91 84.51 106.10 106.01 102.04 May 26.111.80 84.83 106.10 106.00 102.15 May 25.111.91 84.50 106.10 106.00 102.15 May 25.111.91 85.50 106.09 106.10 102.04 May 28.111.66 85.20 106.09 106.10 102.02 19 May 27.111.76 85.66 106.23 106.14 102.37 May 30 Holiday. May 30 Holiday. June 1 111.65 85.58 106.21 106.25 102.43 June 2 111.76 85.46 106.19 106.21 102.41 June 3 111.79 85.25 106.21 106.25 102.37 June 4 111.79 85.25 106.21 106.26 102.37 June 5 111.76 85.10 106.00 106.10 102.24 104.10 104.01 102.04 104.27 104.10 106.01 106.37 106.00 106.10 102.26 104.3 104.10 106.01 106.30 106.00 106.00 106.10 102.26 106.26 106.26 106.26 102.37 June 5 111.76 85.00 106.00 106.00 106.25 102.37 June 5 111.76 85.10 106.00 106.10 102.24 104.27 104.65 104.65 104.65 104.27 104.65 104.65 104.65 104.27 104.65 104.65 104.65 104.27 104.65 104.65 104.65 104.27 104.65 104.65 104.65 104.27 104.65 104.65 104.27 104.65 104.65 104.27 104.65 104.65 104.27 104.65 104.65 104.27 104.65 104.65 104.27 104.65 104.65 104.27 104.65 104.65 104.27 104.65 104.65 104.27 104.65 104.65 104.10 104.	SO STOCKS SO STOCKS SO STOCKS SO STOCKS SO STOCKS
Railroads. Ind. & Misc. Total. 1936. 1935. 1935. 1935. 1935. 1935. 1936.	June 6 . 111.85 85.03 106.06 106.19 102.29 June 8 . 111.74 85.25 106.05 106.18 102.31 June 9 . 111.63 85.36 106.13 106.25 102.47 June 10 . 111.56 85.18 106.08 106.25 102.47 June 11 . 111.58 86.19 106.06 106.28 102.53 June 12 . 111.48 86.11 106.41 106.30 102.58 June 13 . 111.39 86.39 106.36 106.28 102.53 June 13 . 111.39 86.39 106.36 106.28 102.61 June 15 . 111.55 86.44 106.19 106.30 102.56 June 16 . 111.69 86.94 106.28 106.24 102.79 June 17 . 111.66 87.44 106.28 106.06 102.86	ACERACE DALLY ANERGES SOLD ON NEW YORK STOCK EXCHANGE 2 3 3 4 5 5 7 7 7 7 7 7 7 7 7 7 7

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Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Dividends Dec	lared	of	The	Anna
Regular Pe- Pay- Hidrs. of Company. Rate. riod. able. Record.		Pe- riod.	Pay- 1	Hidrs. of Record. June 20
Company. Rate riod able. Record. Adams Express 10c July 16 June 30 Aetna Ins Co(Hart'd,Conn)40c Q July 1 June 15 Almsworth Mfg 50c July 10 June 30 Allemannia Fi Ins Co (Fitts)	First Nat Bk (Atlanta)25c Do	-	July 1 Oct. 1 July 1	June 15
Allegheny Tr Co(Pitt Pa)\$1 50 Q July 1 June 30	N J \$2.50 First Nat Bk (Mont, Ala). 22½ First Cleveland Cp A (\$10).15c Do B	9	June 30 July 1 July 1 July 1	June 20 June 20 June 20 June 18
Do	Do B	999	June 30 July 1 Oct. 1	June 20 June 30 Sep. 30
Am Bik & Tr (N Orleans).50c Q July 1 June 20 Do	Formica Insulation 20c Freiman (AJ), Ltd6%pf.\$1.50 Froedtert Grain and Malting	90	July 1 July 2	June 15 June 15
Am Gas & Elec	pf	90	Aug. 1 July 4 July 1 June 30	July 15 June 20 June 12
Am Hair & Fit Co 1st pf.\$1.50 Q July 1 June 15 Do 2d pf	Do Series B	Q	June 30 July 1 July 1	June 15 June 20
Art Metal Const Co, Inc. 25c Q June 30 June 22 Am Ther Bot Co pf874c Q July 1 June 20 Am Tr Co (Charlotte, N C) \$2 Q June 30 June 30	General Elec	9:0	July 22 June 30 June 30 June 15	June 26 June 20 June 23 June 11
Am Mtg pf	Figure 1. Sept. 1. Se	9 990	July 1 July 1	June 15 June 20 June 20
Atl City Fire Insur Co \$1 Q June 30 June 20 Attleboro Gas Lt Cp \$3 Q July 1 June 15	Gen Fire 7% pf. \$1.75 Do 10c Gen Tr Co of Canada (Mon) 6% pf. \$1.50 Gibson Art 40c Gt West Life Assurance. \$5 Greenville Trust Co (R I).80c Hanes (P H) Knitting pf.\$1.75 Hanover F In (N Y). 40c Harris Tr & Sav. \$2 Hartford Fire Ins Co (Hartfd, Conn). 50c	9 99	July 1 July 2 July 1	June 27 June 20
Bancam-Blair Cp. 25c June 30 June 16 Bancam-Blair Cp. 25c June 30 June 18 Bank of N Y Trust. \$3.50 Q July 1 June 19 Bank of Manhattan 371/4c Q July 1 June 19 Bank of Yorktown .50c Q July 1 June 20 Banger Hydro Elec. 20c	Gt West Life Assurance\$5 Greenville Trust Co (R I).80c Hanes (P H) Knitting pf.\$1.75 Hanover F In (N Y)40c	Q m Q Q	July 1 July 1 July 1 July 1	June 20 June 25 June 20 June 17
Bank of Am (Cal) 41 9.20 O			July 1 July 1 June 1	June 16 June 15 May 21
Birm Fire Ins Co of Pa \$1.50 S June 20 June 10 Bird Mach Co 25c Q July 1 June 20	Ha valian-Sumatra Plantations Ltd 100 Heller (WE) & Co. 100		June 30 June 30 June 30	June 20 June 20 June 20
Blackstone Canal Nat Bk (Prov) \$1.50 S July 1 June 24	Hathw Man Co. Ha valian Sumatra Plantations I aller (WE) & Co. 0.00 Do pf	90 00	July 1 July 2	June 24 June 15
Boston & Prov R R. \$2.12\(\frac{1}{2} \) Q July 1 June 18 Boston Her Trav Cp. 60c 8 July 1 June 22 Brajorne Mines Ltd. 10c 9 July 15 June 30	Home T&T Co (Fort Wayne, Ind) 7% pf\$1.75 Hoover Ball & Bearing Co.15c	800	July 1 July 1 July 1	June 24 June 25 June 22
Do nf \$1.50 Q Oct 15 Oct 1	Horn & H Bak Co	9999	July 1 June 30 June 30 June 30	June 20
Do pf\$1.50 Q Apr. 15 Apr. 1	Howe Sound	9998	June 30 July 1 July 1 July 30	June 22 June 15 June 22 June 23
Bidra Ex Bidg Co of Balt (Md)	Intercol Coal Co, Ltd \$2 Do 8% pf \$4 Inter Button Hole Sew M . 20c	. m Q m	July 2 July 2 July 1 July 15	June 22 June 22 June 15 June 30
Can Fairb M pf			July 15 Sep. 15 July 15 July 1	June 30 Sep. 1 July 6 June 20
Section Sect	Do \$6.50 1st pf \$1.62% Do \$6 1st pf \$1.50 Do \$7 2d pf \$1.75	10000	July 1 July 1 June 29	June 20 June 20 June 20
Can Westinghouse, Ltd50c Q July 1 June 19 Carriers & Gen Corp5c Q July 1 June 19 Cayuga & Sus RR \$1.20 S July 1 June 20 Central Can Loan&Savings.\$2 Q July 2 June 20 Cen Fire Ins (Balt, Md).25c S June 26 June 25 Cent Tube Co 5c M June 25 June 26 Cent Tube Co 5c M June 27 June 28 Cent Tube Co 5c M June 28 June 28 June 28 Cent Tube Co 5c M June 28 June 28 June 28 June 28 Cent Tube Co 5c M June 28 June 28 Cent Tube Co 5c M June 28 June	Intertype Corp 25c Invest Co of Am 60c Iowas Pub Svc \$7 Ist pf. \$1.75 Do \$5.50 Ist pf. \$1.62c Do \$6 Ist pf. \$1.51 Ioo 57 Ed pf. \$1.50 Ioo 68 pf. \$1.50 Irving Oil Co, Ltd 6% pf. 75c Island Creek Coal. 50c Do pf. \$1.50 Ioo 50 Ioo \$1.50 Ioo 50 Ioo \$1.50 Ioo 50 Io	3000	July 1 July 1 June 1 July 1	June 15 June 15 May 15 June 18
Cen Fire Ins (Bait, Md)25c S June 26 June 25 Cent Tube Co <td>Jewel Tea\$1 Joliet & Chicago R R\$1.75 Kansas Pow (Chic) \$7, p. \$1, 79</td> <td>90</td> <td>July 15 July 15 July 1 July 1</td> <td>June 25 June 20</td>	Jewel Tea\$1 Joliet & Chicago R R\$1.75 Kansas Pow (Chic) \$7, p. \$1, 79	90	July 15 July 15 July 1 July 1	June 25 June 20
Cent Tube Co	Do \$6 pf. \$1.50 Do 7% pf. \$1.75 Do 6% pf. \$1.75 Kaufmann Dept Store 256 Ky Ut Co 6% pf. \$1.50 Lambert Co 500	9999	July 1 July 1 July 1 July 28	June 20 June 20 June 20 July 10
Chicago Towel Co \$7 pf. \$1.75 Q June 30 June 20 Cincinnati Un Stock Yards.40c Q June 30 June 20 Cit Com Tr & Sav Bk	Lambert Co	Owo	July 15 July 1 July 2 June 30	June 20
(Pasadena, Calif)\$1 Q July 1 June 27 City Ice & Fuel50c Q June 30 June 20 Citizens & South National Bank (Savannah, Ga)30c S July 1 June 9	Linc Nat Bk (Wash, DC) .\$2.50 Lincoln Trust Co (Providence	8	Aug. 1 July 2 July 1	July 14 June 15 June 21
Claude Neon Electrical Prd.25c Q July 1 June 20 Clark Cont Co	Lind Tr Co (St Louis, Mo).\$1	20 0 0	June 30 Aug. 1 July 1 July 1	
Bank (Savannan, 1905 See Claude Neon Electrical Prd. 25c July 1 June 20 Clark Cont Co	Do 2d fund. 10 Fund. 50 Do 2d fund. 10 Louisiana Sav & Tr (New Orleans, La). 50 C. Lynn G & E. \$1.28 Macassa Mines, Ltd. 50 C. Macfadden Pub, Inc, pf. \$3 Magnin & Co. 18% Madhoning C R \$6.20 Do pf. \$1.22 Manufac Finance 21c Mapes Cons Mfg. 500 Marilin Rockw Co. 500 Maui Agricultural. 300 McKee (AT) Co, B. 255 McQuay Norris. 75 Merc Bank of N Y 75 Metal Thermit Cor 7% pf.\$1.75 Meyer-Blanke Co. 25 Do 25 pf. \$1.25 Metal Thermit Cor 7% pf.\$1.75 Meyer-Blanke Co. 25 Do 25 pf. \$1.25 Meyer-Blanke Co. 25 Do 76 pf. \$1.25 Meyer-Blanke Co. 25 Do 76 pf. \$1.25 Meyer-Blanke Co. 25 Do 76 pf. \$1.25 Meyer-Blanke Co. 25 pf. \$1.25 Meyer-Blanke Co. \$1.25 Mey	9	July 1 July 1 June 30	June 15 June 20
Consolidated Biscuit Co15c Q June 23 June 16 Consumers Gas of Tor\$2.50 Q July 1 June 15 Coronet Phos Co\$1 July 1 June 15 Cott (CB) & Sons Co\$4 A July 1 June 20	Macassa Mines, Ltd 5c Macfadden Pub, Inc. pf \$3 Magnin & Co	:800	July 15 July 15	June 15 June 30 June 30
Do 6% pf \$1.50 Q July 1 June 20 C.C.Chi & St L R R \$5 S July 31 July 21 Do 5% pf \$1.25 Q July 31 July 21	Do pf. \$1.25 Manufac Finance 21c Mapes Cons Mfg. 50c	On Q	Aug. 1 July 1 July 13 July 1	July 15 June 22 June 30 June 22 June 22
Fran, Calif.)	Mariin Rockw Co	99999	July 1 July 1 July 1 July 1 June 30	June 20 June 20
Do pf \$2 Q Sep. 30 Sep. 21 Davega Stores 15c S July 1 June 20 Davenpt Hos Mills 25c Q July 1 June 25 Day Tr Co (Bos, Mass.).\$1.50 S June 30 June 15	Merc Bank of N Y	99999	July 15 July 1	June 20 July 2 June 18
Crum & Forster	Midland Sti Prod	9999	July 1 July 1 July 1 July 1	June 20 June 20 June 20
Deposited Bk Shares, Ser B1 (bearer)	Do 6% pf	99	July 1 July 1	June 11 June 11
Detroit, Hillsdale & SW RR. \$2 S Jan. 5 Dec. 19 De Voe & Raynolds, A \$50c Q July 1 June 20 Do B	Meyer-Blanke Co. 25c Do 7% pf. \$1.75 Midland Sti Frod. 25c Do 8% pf. \$2 Do 2d pf. \$1.75 Do 8% pf. \$1.50 Minn Pw L \$7 pf. \$1.75 Do 8% pf. \$1.50 Minnespolis Gas Light Co. 5% ptc unit \$1.20 Mis P & L 6% pf. \$1.50 Mon L H & P Cons. 38c Morris Cafe Cons 7% pf. \$1.75 Morris Pln Bk of New Haven (Conn) \$3	9000	July 1 July 1 July 31 July 1	June 15 June 30 June 24
Diamond Shoe Corp. 25c Q July 1 June 20 Do 6½% pf \$1.62½ Q July 1 June 20 Do 6% pf 30c S July 1 June 20 Do 6% pf 30c S July 1 June 20 Duplan Silk 50c S Aug. 15 Aug. 3	Morris Pin Bk of New Haven (Conn) (Conn) Morris Plan Bk of Hartford (Conn) Mosser (J K) Leather Motor Fin Corp 8º pf. \$2 Mountn St T & T. Murphy (G C) Co 5% pf. \$1.22 Mutual System, Inc. 55 Do 8% of 500	Q		June 20 June 26
Duplan Slik 50c S Aug. 15 Aug. 3	Mosser (J K) Leather50 Motor Fin Corp 8% pf\$2 Mountn St T & T\$2 Murphy (G C) Co 5% pf\$1.20	999	July 1 July 1 June 30 July 15 July 2	June 19 June 23 June 30 June 22
E Canada Sav & Loan\$1.50 Q July 1 June 20 Eastern Steel Prod pf\$1.75 Q July 1 June 15 Ec Cun Dr St	Mutual System, Inc	QQM 8	July 15 July 15 July 15 July 20 Aug. 1	May 29 June 30 July 10 July 20
Do 6% pf B\$1.50 Q July 20 July 3 Edmonton Cy Dairy Co, Ltd, 61/2% pf\$1.62½ Q July 2 June 15 Elder Mfg Co25c Q July 1 June 20	Natl Battery pf	9	July 1 July 1 July 1	June 19
De Voe & Raynolds, A. \$50 c q July 1 June 20 De Voe & Raynolds, A. \$50 c q July 1 June 20 De Ne	Mutual System, Inc	O B O	July 15 July 1	June 30 June 15
	N Y PoweLt Corp 7% pf.81.75 Do \$6 pf	PODDA	July 1 July 1 June 29	June 13 June 15 June 15 June 15
Fernie Brew Co, Ltd60c July 2 June 17	Newberry (J J) Rity Co 61/67, pf. A	9 99	Aug. 1 Aug. 1	July 16 July 16
Do pf B	New Hampshire Fire Insur Co 400 N Y Pow≪ Corp 7% pf.81.75 Do \$6 pf. \$1.55 N Y Transportation .500 N Eng Fire Ins Co .13 Newberry (J J) Rity Co 6½% pf. A . \$1.62½ Do 6% pf. B \$1.50 Niag Alkali Corp 7% pf.81.77 Nobilit Spark Ind37½ Northw Yeast Co . \$2 Oahu Sug Co, Ltd	999	July 1 July 1 June 15	June 12 June 20 June 12
Do 7% pf	Oahu Ry & Land Co15	e M	July 15	July 6 July 10

list list	and		A	wa	i
Company.	Rate.	Pe- riod	Pay- I	Hidrs. of Record.	
Old Colony In Ontario Mfg Onomea Sug Ottawa Light	S \$2 Co 25c Co 20c y Co 80c	NO.	July 2 July 1 June 30 July 20 July 2	June 20 June 20 June 20 July 10 June 15	Total bed
Co, Ltd Do 64% pf . Orange & R	\$1.50 \$1.621/2 ockld Elec Co	99	July 2 July 2		I
Do 5% pf Paauhau Sug Pkge Mach C. Pacif Greyh \$ Page-H Tubes	Mills	COMOGO	July 1 July 1 July 6 June 1 July 1 July 1	June 25 June 25 June 30 May 20 June 15 June 15	T B M M M
Pa for Ins (Ann Co Paton Mf Co, Pennsyl Ware	on Lives & G 40c Ltd, 7% pf.\$1.75	99	July 1 June 15	June 17 May 30	L
Deposit Co Peoples Colla pf	(Phila)60c teral Corp 8%	9 8	July 1 June 30	June 20	1
Peoples-Pittsb Pa) Peop N Gas 5	Tr Co (Pitts,	200	July 1 July 1	June 20 June 12 June 15	1
Phila, Balt & Philip Morris Pitts & L E I Plainfld U W Pond Cr Poca	Wash RR. \$1.50 & Co, Ltd, Inc. 25c R R. \$1.25 Co. \$1.25 n. 50c	Tagaaga,	July 1 June 30 July 15 Aug. 1 July 1 July 1	June 15 July 1 June 26 June 26 June 10	0
Procter & G C Prov-Wash In	0 8% pf\$2 0 8% pf\$2 0825c R R Co\$2.50	DODE	June 30 July 15 June 26 July 3 July 1 July 2	June 19 June 25 June 11 June 10 June 15	(
Prov Gas Co. Prov Pap Co, Prov Bldg Co Putn Tr of G Randell Co, A	20c Ltd, 7% pf.\$1.75 \$2 rnw37½c	OGEOG	July 1 July 2 June 13 July 1 Aug. 1	June 15 June 15 June 11 June 25 July 25	0
Rath Packing Reece Button- Reece Folding Rel F Ins C Rens & Sara	Hole Mach 20c Mach Co 5c (Dayton, O).90c RR 34	O O O O O O	July 1 July 1 July 1 July 1 July 1 July 1	June 20 June 15 June 26 June 15	I
Roch T&S D C Root Petroleu Ross Gear & Royalty Inc S Sabin R Pap	Co(NY)(\$20)\$1.25 m pf30c Tool30c hs, Ser A. 1.01c pf\$1.75	0: 000	June 30 July 1 July 1 June 25 July 1	June 15 June 20 June 20 May 29 June 20	1
St L Nat Sti San Carlos M Do	tyds Co\$1.50	M	July 15 June 15	June 22 July 2 June 2	1
Do pf Schwartz (B) Seabd Fin Cp	Cig pf 50c \$2 pf 50c	POOR	July 1 July 1 June 30	June 22 June 20 June 15	1 2
Sec Twin Bel Sec H Cp, Li Secur Tr Co	l Syn20c td, 6% pf50c (Wilm, Del)\$2	M : 00	July 15 July 2 June 30	June 19 June 20 June 10	100
Shep'd Niles So A&S Inc 7 South Cal Ga	Cr & H Co50c % pf\$1.75 s 6% pf37%c	00	July 1 July 15	June 10 June 30	100
Do 6% pf Sou Indiana (Do 6.6% Do 6% pf Do 6% pf	37½c G&E 7% pf.\$1.75 \$1.65 \$1.50	adada a	July 15 July 1 July 1 July 1 July 1 July 1	June 22 June 22 June 22 June 22 June 22	7
Southw BI Te Spenc Tr Fd, Staley (AE) Do 7% pf Stand Fuel C	I pf	D: 00: 0	July 1 June 30 July 1 July 1 July 1 July 1 July 1	June 20 June 15 June 20 June 20 June 15 June 15	The state of
Stand Util, It State St Trus Steel Co of C Do pf Sterchi B St	Ltd, 7% pf. \$1.7% pf. \$1.7	: DOD:	July 20 July 1 Aug. 1 Aug. 1 June 30	June 20 July 7 July 7 July 7 June 20	1
Stix, Baer & Swan Finch (Tambiyn (G) Telautograph Telluride Pw	F Co 7% pf.43% co Co 6% pf.87% corp 150 Co 7% pf. \$1.70 Co 7% pf. \$1.70 (Nashville) \$1.50	00000	June 30 June 29 July 2 Aug. 1 July 1	June 15 June 22 June 20 July 15	1
Tilo Roofing Tintic Std M Tip-Top Taik Torrington C Tr Co of Ga	Co12½c in Co7½c or 7% pf\$1.7% o\$1	0000	July 1 June 30 July 2 July 1 July 1 July 1	June 20 June 15 June 16 June 19 June 20	
Toronto Gen Trad Fin Cor Do 6% pf, Union Inv Co Do 7.6% pf	or 7% pr \$1.77 o	99999	July 1	June 15	
Union Tr Co Unit Bd & S United Sec, I United Shoe I Do pf	p 7% pf B.31.7t	GOOGO	July 1 July 1 June 30 July 15 July 15 July 6 July 6	June 23 June 30 June 26 June 16 June 16 June 22	
Uni N Y Bk 3 reg Do Ser C- U S El Lt	A D Ch (MA)	::	July 1 July 1	******	
Voting she Univ Leaf To Vichek Tool Do pf Virginian Ry	ob pf\$1.71 6% pf\$1.72	.0 :00	July 1 July 1 June 30 June 30 Aug. 1	June 15 June 25 June 22 June 22 July 17	
Welch Grape Werthan Bag Do \$7 pr p West Pipe & W Hartford	res (25c) 30 ob pf \$ \$ 100 100 pf \$ \$ 1.70 \$	90000	June 15 May 1 May 1 June 30	June 15 June 20	
Western Mass W New Bright Isl, N Y) Wheeling Do	B Co	3 8	June 30 July 10	June 15 June 30	
White Rock Do 1st pf Do 2d pf	Min Spgs	70000	July 1 July 1 July 1 July 1	June 20 June 22 June 22 June 22 June 20 June 20	
Wilmington S Winn & Love Do pf Woodali Ind, Woodley Pet	T (N C) 30 ett Groc, A . 50 \$1.7 Inc 15 ro Co	000000	July 1 July 1 July 1 June 30 June 30	June 20 June 20 June 20 June 22 June 19	2
Air Reduc, n	ew500		July 15	June 30	
Pa.)			June 30	June 20 June 30	1
Assn (Lor Bralorne Mine Boston Her 7 Canad Indus Do B	Co (Charlotte 50 n N T & Sas 4 Ang) 50 es, Ltd 50 Frav Cp 155 Ltd A 756 Tr & Sav Bi , Calify 3		July 15 July 15 July 1 July 31 July 31	June 30 June 22 June 30 June 30	
	Tr & Sav Si , Calif) 3: ron Co 25: 50 pt pf 20: ster 5: (Bos, Mass) 50: 12½: ew Co 2½: Soc. Inc. \$3:5 xtianta) 20: Co 10:			June 27 June 25 June 15 July 6	
Diesel-W-Gilb Duquesne Bre Family Loan	ew Co		July 1 Aug. 1	June 22	
1st Na Bk (A	tianta)20c		July 1 July 1 July 1	July 13 June 20 June 20	

	Pe- Pay- Hidrs, of Rate. riod. able. Record.	
	Howe Sound Soc June 30 June 22 Ideal Cem C (n p) cm ext. 25c July 1 June 15 Inter But Hole Sew Mch. 10c July 1 June 15 Jewel Tea Soc July 15 July 1 June 15 June 17 June 18 June 20 June 18 June 18 June 20 June 18 June 20 June 18 June 20 June 18 June 20 Ju	
-	Inter But Hole Sew Mch. 10c . July 1 June 15 Jewel Tea July 15 July 1	
	Lincoln National Bank (Wash, D. C.)	
	Lindell Trust Co (St Louis, Mo)	
	Loomis-Say Mut F	
	Merch Bk of N Y25c June 30 June 20 Reece Button H M10c July 1 June 15	
	Ross Gear & Tool30c July 1 June 20 Singer Mfg Co\$2.50 June 30 June 10	
	Union Invest Co25c July 1 June 25 Un Bk & Tr (L A)25c July 1 June 25	
	United Loan Industrial Bk (Bklyn, N Y)	
	Lincoln National Bank (Wash. C. C	
	Am Box Bd 7% cum pr. 87%c . June 13 Am Europ'n Sec pf \$2 . June 29 June 22	
	Do \$6 pf\$1.50 July 1 June 15 Bucyrus E 7% pf\$1.75 July 1 June 20	
	Carolina Pow & L Co \$7 pf. \$1.75 . July 1 June 12	
	Do \$6 pf	
	Am Box Bd 7% cum pf.874c June 13 Am Europ'n Sec pf . \$2 June 29 June 22 Ark F & L \$7 pf . \$1.75 July 1 June 15 Do \$6 pf . \$1.50 July 1 June 15 Bucyrus E 7% pf . \$1.75 July 1 June 19 Carolina Pow & L C 0 \$7 pf. Do \$6 pf . \$1.50 July 1 June 19 Cent Ms Pwr Co 7% pf. 871/c July 1 June 10 Do \$6 pf . \$1.50 July 1 June 10 Con Ms Pwr Co 7% pf. 871/c July 1 June 10 Do \$6 pf . \$5 July 1 June 10 Do \$6 pf . \$5 July 1 June 10 Cent Pw & Lt Co (Mass) 7%	
	pf 874c Aug. 1 July 15 Do 6% pf 75c Aug. 1 July 15	
	Cen Pwr 7% pf 874c July 15 June 30 Do 6% pf 76c July 15 June 30	
	Do 68s pf	
	Group Cp 6% pf 374c July 1 June 30 Hamilton Cot Co. Ltd. \$2 cv	
	pf	
	Do 64% pf \$1.624 July 1 June 12 Do 66% pf \$1.624 July 1 June 12 Do 66% pf \$1.50 July 1 June 12	
	Inv Found, Ltd, 6% cv pf acc,	
	Middle States Tel Co of Ills 7% pf	
	Mindle States 1et Co of 11s 7% pf	
	Mount Ver-Woodby Milis, Inc. 7% pf \$2.50 . June 30 June 12	
	Minn PWr & Lt & Pi 38c July 1 June 11 Do 68 pf 50c July 1 June 11 Do 36 pf 50c July 1 June 11 Ltc. 7% pf 32.50 June 30 June 12 Nor Star Oil 7% pf 5%c July 2 June 15 Sav El & We fp 1.50 July 1 June 15 Sav El & We fp 5%c Q June 1	
	Smith-Alsop Pt & Var 7% pf	
	Supersilk Hos Mills 7% \$1.75 . July 2 June 12	
	Supersilic Hos Mills 7% 1.75 July 2 June 19 pf	
	West Tex Util \$6 pf	
	Am Brk Shoe & Fdy40c Q June 30 June 19 Am Fork & Hoe25c Q July 15 June 5	
	Am Fork & Hoe June 30 June 22 Art Metal Const	
	Bliss & Laugh371/2 Q June 30 June 20	
	Increased	
	Do B	
	S M A Corp	
	Stroock (8) & Co	
	Univ Leaf Tob 75c Q Aug. 1 July 21 Woodall Industries 15c Q June 25 June 22	
)	Initial Acme Glass Works 12½c Q July 2 June 20 Do pf, new \$1.62½ Q July 2 June 20 Air Reduc, new 25c Q July 15 June 30 Am Brk Shoe & Fdy 5½% pf, new 87½c June 30 June 16 Am Box Board 26c June 30 June 15	
3	Acme Glass Works 121/c Q July 2 June 20 Do pf, new \$1.621/c Q July 2 June 20 Air Reduc, new 25c Q July 15 June 30	
)	Am Brk Snoe & Fuy 372	
5	Columbia Baking 20c July 1 June 15	
3	Cons Min & Smelt of Can, new 56c July 15 Endi John 5% pf, new 41%c July 1 Fohs Oil \$1 June 18 Ivanhoe Foods pf. 25c July 1 Ivanhoe Foods pf. 25c July 1 Kahn's (E) Sons. 25c July 1 Morrison Cafeterias Cons. 60c May 15 Morrison Cafeterias Cons. 60c May 15 Sterns(F)&Co 35 pt pf. 411%c June 30 June 20 Storkline Fur Corp. 122%c July 1 June 20 Un Amer Inv Corp. 50c July 1 June 23	
3	Ivanhoe Foods pf July 1 June 15 Kahn's (E) Sons	
5	Morrison Cafeterias Cons. 60c May 15 Apr. 30 Phillips Pack 51/4% pf. \$1.31/4 Q July 1 June 15	
	Sterns(F)&Co \$5 pt pr.,9414c June 30 June 20 Storkline Fur Corp 124c July 1 June 20	
5	Resumed	
5	Alabama Great So Ry. \$1.50 Canadian Eagle Oil. 9d Froedtert Gr & Mail. 20c Lehigh Port Cem. 25c Mexican Eagle Oil. 9d Mexican Eagle Oil. 10c Lehigh Port Cem. 25c Lehigh Port Cem. 25c Mexican Eagle Oil. 10c Penn Exch Bk (N Y C). 20c Fenn Exch Bk (N Y C). 20c Fenn Exch Bk (N Y C). 20c Fandall Co, B. 75c Schwartz (B) Cigar 25c Stearns(F)&Co 35 pt pf.414/2c West Electric 50c Beduced Reduced	
275	Lehigh Port Cem	
i	Murray Ohio Corp30c July 1 June 25 Penn Exch Bk (N Y C)20c July 1 June 25 Pendell Co R	
5	Schwartz (B) Cigar25c July 1 June 20 Stearns(F)&Co \$5 pt pf.\$41%c June 30 June 20	
5	West Electric50c June 30 June 25 Reduced	
0	Galland Mer Laund15c Q July 1 June 15 Liquidating	
2	Guar Dep pt ctfs25% July 1 June 20	
2 2 0	Amer Brake Shoe & Fdy	
0	5½% pf\$1.4584 June 30 June 19 Final	
2	General Elec, Ltd10%	
9	Pahang Rubber	
0	Stock	
0	Cont Ill Nat Bk & Tr (Chicago, Ill) (\$33\%).20\% . Aug. 1 Aug. 1 Gas Securities	
0	N Y Merch Co 20% July 16 *For period from June 1. †For the period April	
0	1 to April 30. \$Covering period from June 1 to June 30.	
0	FINANCIAL NOTES	
7 5	The New York Coffee and Sugar Ex- change, Inc., 66 Beaver Street, New York, has published, under the direction of its	
5	has published, under the direction of its	

The New York Coffee and Sugar Exchange, Inc., 66 Beaver Street, New York has published, under the direction of it publicity committee, a booklet titled "Futures Contracts—Information About Trading."

Jenks, Gwynne & Co., 65 Broadway, New York, are distributing a curcular titled "Stocks Under Past and Present War Uncertainties."

Stock Transactions-New York Stock Exchange

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					THE A	NNAL	IST		Frie	lay, June	19
d in	eek's	6,200 40,700 4,000 4,000 18,100 3,300	1,100 *none 31,300 1,300 1,300 1,900 1,900	12,600 1,100 4,000 8,100 1,400 10,300 10,300	* 25 200 15 200 15 200 100 100 100 100 100 130	8,700 1,500 1,500 1,700 1,700 1,700 1,700 1,700 1,700 1,700	2,100 100 1,300 2,300 3,400	300 none 800 7,500 3,300 19,500 1,100	3,800 2,400 18,000 1,400 12,700	23, 1, 200 1, 200 1, 200 1, 200 1, 200 1, 300 1, 30	1
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Bid and Asked Quotations of June 13 for Issues not	Shares Pa	2.354.458 6-248.353 2.352.950 5-240.000 7-200.000 7-200.000 7-200.000 7-200.000 8-0.00	590.054 9.991.10- 8.915.009 7.992.470 6- 276.698 7- 79.825 2- 79.825 2- 79.825 2- 158.207.122 549.546 6- 31,000 5- 31,000 5- 5- 5- 5- 5- 5- 5- 5- 5- 5-	577,286 7. 4,065,718 7. 38,844 7. 532,859 7. 1,209,124 6. 237,109 3. 237,109 3. 11,732 6. 134,364 6.	2.290,412 2.427,590,412 1,241,995 813,427 150,000 1148,000 2.696,642 98,609 98,609	28,000 4 125,568 28,221 28,521 041 28,581,041 349,896 349,896 349,896 349,896 349,896 349,896 349,896 349,896 349,896 34,563,021 123,959	800,000 3 141,792 7 14,800 1 150,000 1 2,258,779 5 393,060 8 377,719 7	104,000 120,000 446,250 446,250 446,032 18,037 2,087,663 2,230,596 3,194,314 633,337	933,887 1,322,385 300,000 28,200 21,601 521,861 352,418 100,000 200,000 4,417,858	1,230,886 385,701 100,000 646,703 1,879,000 700,280 766,281 766,281 768,911 248,458 8041,000 283,250	1
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ed Q	and	B \$25. pfers np for np conp. conp. faper \$1	8 pt 8 8 pt 8 8 pt pt 8 pr pt Port 850 born np. rp pt pt rp pt rp pt rp rp.	Del pf. III \$5 pf. III 7% pf. III 86 pr p Cork np. stable \$5. Goods \$1.	5. anta Fe anta Fe anta Fe st Line. S np W S S np ning \$25. ning \$4 p	hp. hp. hp. hp. hp. hp. hp. fg. hp. fg. hp. hp. hp. hp. hp. hp. hp. hp. hp. hp	Ohio pi roos \$50 roos \$50 roos \$50 cy pf. (new) \$7 lst j	R R \$56 B acking \$ inway ng (Am) p too Co p and Corp Inc. np.	Arpet np np. np. np. np. np. np. np. np. np.	MA \$56 Frace np. np. rat np. Tran pf. Tran pf. Tran pf.	1
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Blank means figures not available.

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or Blank means figures not available.

Full face—A—Calendar year 1935 or faces year.

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h—On common and preferred combined.
i—Before depletion. j—Preliminary.

r k-Liquidation. m-Adjusted.
n-Partly cumulative. o-Special.
p-On old and new stock combined.
r-Amount varies. u-In scrip.
t-On common and ctfa. combined.
w-Weeks. x-Ex dividend.

y-1-5 share Grand National Films
z-Not computed, as no allowance
was made for debt service.

--Figures under high and low column
represent asked and bid prices of
June 13.

**Stocks of no par value are indicated by font): all other stocks have par values of \$100, except otherwise indicated. Thus stock. Parally extra fplus stock. Payable in stock.

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UNLISTED ${\sf OPEN}$ MARKET FOR SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN Matured and Defaulted Dollar Bonds and Coupons M. S. WIEN & CO. Members N. Y. Becurity Dealers As'n. Naw York, N. Y. Los Angeles, Cal. Teletype Connection

Key.		Bid.	Offer.
99	Chilean Nitrate 5s, 1968	68	70 66
\$22	Geisenkinchen 6s. 1934	64	66
.5	Havana Elec. Rv. 5s, 1952	36	**
422	Italian 316% loan		49
42	North German Lloyd 6s, 1947	93	96
6/8	Russian Imperial \$ loan 51/4s & 61/4s	1	11/4
5	Salvador 7s. 1957 ctfs	38	39

CANADIAN SECURITIES

ROYAL SECURITIES CORPORATION OAD ST. NEW YORK · HANOV

	Bell System Tele. N. Y. 1-288	
DO	CANADIAN SECURITIES	
147 147 147 147	Dominion of Canada 2½s. 1945 98% Dominion of Canada 3½s. 1961 100 Dominion of Canada 4s. 1960 107% Dominion of Canada 5s. 1937 103%	98 100 108 103 103
PR	OVINCIAL ISSUES:	
147 147 147 147 147 147	Alberta 13, 1956 70 British Columbia 5s, 1954 95 Manitoba 5s, 1954 10614 Ontario 5s, 1959 11714 Quebec 13, 1950 1134 Saskatchewan 13, 1955 92	73 96 107 117% 114% 93
COL	PORATION ISSUES:	
147 147 147 147 142 28 147 147 147 147 147 147 147 147		104 / 30 / 4 / 50 / 50 / 50 / 50 / 50 / 50 / 50
	S. GOVT. AND MUNICIPAL BONI	DS
4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Alabama State of, any issue. OW Alabama Counties, all issues. OW Alabama Municipais, all issues. OW Anniston (City of), any issue. OW Decatur (City of), any issue. OW Dothan (City of), any issue. OW Huntsville (City of), any issue. OW	**
	(ANSAS:	
	Arkansas Highway, A, 4\(\frac{1}{4}\)s. 90 Arkansas Highway, A, 4\(\frac{1}{4}\)s. 91 Arkansas Highway, "A" 5s. 93 Arkansas Hospital Constructions. UW Arkansas Pensions, 1939	91 92 94 81%
53 53 63 85	Arkansas University 4½s OW Jonesboro Special School 74 Laconia Levee, Phillips Co. actuals 30F Little Rock Special Schools 4,00% Little Rock Street Impvt. Dists. OW Little Rock Funding 4½s	4.00%
85 53 53	Little Rock Funding 4½s	**
	RIDA:	
108 100	Alachua Co. R/B No. 1	**
102	Alachua Co. R/B No. 1	42
100	Bartow new rfdg. 31/4-6s, any mat. 831/4	

	VT. AND MUNICIPAL BONDS (C	
Key	Bid. (Offer
FL	ORIDA (Con;):	
100	Bradford Co. Hway. rfdg. 6s, long 9814	
100	Brevard Co. Ref. Spec. R/B No. 10	
	41/4-6s, 1957-58 (5M)	733
100	Brevard Co. Hy. 41/2-6s, any mat, 77	
	Brownand Co Whom Side	
47		
	Broward Co. Hwy. 5½s OW Broward Co. Port Authority 34	

FLORIDA BONDS

PIERCE-BIESE CORPORATION **JACKSONVILLE**

mpa	Orlando
	Key Number 100.

_		
107	Dade Co.B.P.I.future mats.APDCA.10014F	
107	Dade Co. S/D No. 2 Old APDCA, 95F	
107	Dade Co. 8/D No. 2 Ref'ding 4-6s. 931/4	
107	Dade Co. S/D No. 3 Old APDCA. 931/F	
100	Dade Co. Hway 5s, 1950-60103-4	
108	Davenport	37
102	Delray (25M)	
47	Everglades D/D c/d (10M)	23
47	Fort Pierce c/d 6s	33
100	Gainesville 51/2s, any mat OW	
102	Glades Co. (10M)	
107	Hardee Co. Highways 53F	
100	Hernando Co. Hway. 51/28, APDCA,	
	9-1-55 (5M)	721
107	Hialeah Improvement 6s 32F	
11	Hialeah c/ds & actuals APDCA OW	**
107	Homestead 5½-6s	

Active Market FLORIDA Municipal Bonds THOMAS M. COOK & COMPANY WEST PALM BEACH, PLORIDA

Interbay D/D 6s OW	
iona D/D, Lee Co., 6s actual 21F	
Iona Drainage District 22	**
	9
	The state of the s
Manatee (City of) c/ds & actuals Ow	
Melbourne-Tillman D/D 44	
	7714
	BW
Miami Shores actuals OW	
	,
	BW
Panama City (5M)	48
Pinellas Co. R/B & S/D 4s OW	
	BW
St. Johns Co. Road 5s, 1946-56101	
St. Petersburg (10M)	57
Sarasota (City) 6s, 3 coupons	241/
Sebring OW	
Vero Beach OW	
volusia Co. S/D any (10M) OW	
50.0000	
Cane Creek & Omaha D/D 5½s 93	
	Pinellas Co. R/B & S/D 4s OW

KENTUCKY STATE 5% WARRANTS

THE BANKERS BOND CO.

Investment Dept. LOUSVILLE LSVL 14
L. D. 238-9

KENTUCKY:	
ACCOUNT OF STREET	

GOVT.	AND	MUNICIPAL	BONDS (Cont.)
Key.			Bid.	Offer.
KENTU	CKY (C	lont.):		
6 Wen	tuoke :	municipals any	OW	

96	Kentucky Louisville	municij Bridge	Rev.	3%s,	1955105	106
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KENTUCKY MUNICIPALS LOUISVILLE SECURITIES ALMSTEDT BROTHERS

LOUISVILLE, KENTUCKY

_					
G	EO	RG	IA	:	

OKLAHOMA:

CHECK	PROTECT .		
4	Brunswick (City of) any issue	. 01	w .
4	Thomasville (City of) any issue	. 01	N.
4	Waycross (City of) any issue	. 01	N.

LOUISIANA and MISSISSIPPI MUNICIPALS Scharff & Jones ATET NO. 180 TELEPHONE RAYMOND 1189

LO	UISIANA:	-
17	Bayou Terre Au Boeuf D/D 6s	6F
MIS	SSOURI:	
85 85	Cassville D. O.'s	
NE	BRASKA:	
17	Ramshorn Irr. Dist. 6s, 1936 40F	60F
NE	W JERSEY:	
29 29	Asbury Park	65 65
29	Brigantine 20F	28
29	Cape May City	* *
20	Carfield	O.F.

29	Atlantic City 61F	65
29	Brigantine 20F	28
29	Cape May City 74	
29	Collingswood 99	
29	Garfield 90	95
29	Hoboken 41/28	
29	North Arlington 68F	76
29	North Bergen 65F	70
29	Pennsauken 85	90
NO	RTH CAROLINA:	
17	Buncombe Co. 6s fdg. 1956 c/d 35F	371
17		104
17	Statesville Sewer 4%s, 1950	1043
OH		
6	Ohio Municipals, any OW	
6	Cincinnati, any OW	

17 Allen Water 6s, 1935 (15M)...... 55F Prompt Bids for All TEXAS MUNICIPALS

NE	WMAN .	å	CO.	
SAN	ANTONIO		TEXAS	

SAN	ANTONIO,	TEXAS
L. D. 223	A	. T. & T. Teletype

TE	KAS:		
17	Amarillo ISD 5s4.	40-2	4.40-14
17	Amarillo Sewer 41/28	.40 - 2	
17	Amarillo Airport 5s	60-2	
30	Angelina Co. Special Road 51/48	OW	.5.5
17	Borger G. O. 6a	18F	
17	Brown Co. Sp. Rd. "E" 5s. 1943		10514
30	Brownsville Perm. Imp. wts. 68		85
17	Cherokee Co. 4-51/4s. Gen. Fdg	80	84
17	Childress G. O. 51/48	86	
17	Cisco 1-51/4s, ref	2714	
30	Corpus Christi, City of D/D	OW	
30	Duval Co. Special Road 51/48, 80%		
	aid		4.70%
17	Eastland G. O. 5s and 6s		BW
60	Edinburg new rfdg. bds	33	* *
17	Fisher Co. Rd. 5s Ser. F	87	90
60	Fisher Co. Rd. ser. F bds	85	
17	Grayson Co. Rd. bds., long	OW	
30	Harris Co., any cpn. to 1942	OW	
30	Hidalgo Co. Spec.Rd. 51/48, 95% Aid.		95
60	Hidalgo Co. Perm. Impvt. 1-4%		
	rfdg. wts	33	
60	Hidalgo Co. 1%%-4%% gen'l rfdg.		
	bds	38	

GOVT. AND MUNICIPAL BONDS (Cent.)

, y . 3	XAS (Cont.):	
60	Hidalgo Co. 2-5% Perm. Impyt.	
	rfdg. bds OW	
60		
60		
30	Live Oak Co. Rd. 5s 97	
60	McAllen new rfdg. bds 62	
17	Mercedes 1-51/28 Ref OW	
60	Mercedes 1-51/2% Ref. bds 32	
60	Mission OW	
30	Nueces Co. Road 5s 97	99
30	Nueces Co. Road 51/48 98	
17	San Augustine Co. 51/2s, R/D, No. 4	
17	San Augustine Co. 3/28, R/D, No. 4	82
	Sweetwater 5s, ref OW	97
17	Taylor Co. Sp. Rd. 41/284.00-2	
17	Wichita Co. WID No. 1, 3-6% 77	
17	Wichita Falls G. O., actuals 82F	
17	Wichita Falls ISD 92	
WE	ST VIRGINIA:	
6	West Virginia Municipals, any OW	
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U	OINT	210	UK	LA	A	I A	"	А	34	à.	N	R)	k.	BON	DB	
í	Atlanti	c 2s.	193	8										. 9814	100	
1	Atlanti	c 3s.	194	1										. 99	100	
ì	Atlanti														104	
ì	Greensi	oro	28.	1938										9816	100	
Ì	Greensl	oro	5s,	8/58										.10312	105	

WATER BONDS

AND PREFERED STOCK BOUGHT—SOLD—QUOTED G.L.OHRSTROM & CO.

40 WALL ST. Teletype N. Y. 1-521. Phone Andrews 8-3807

	WATER BUNDS	
26 26	Alabama Water Service 5s, 1957 981/2 New Rochelle Water Co. 5s, 1951 911/4	921/4
26	New York Water Serv. Co. 5s,'51 961/4	
26	Ohlo Cities Water Co. 51/28, 1953 911/2	93
26	Ohio Water Co. 5s, 1958 98	98%
26	Ore. Wash. Water Serv. Co. 5s.'57 914	
56	Ore. Wash. Water Serv. 5s, 1957 921/2	94
26	Penn. State Water 51/28, 19521021/4	1031/4
23	Pennsylvania Wat. Co. 1st 5s, 1940.106	
26	Power Gas & Water Co. 5s,'48 911/4	
26	Roanoke Water Co. 5s, 1950 91%	
26	Scranton Springbrook Water Serv.	
40	Co. 5s, 1967100%	10134
26	South Bay Water Co. 5s, 1950 791/2	801/
26	Union Water Service Co. 51/28, '51.102	103
	Water Service Co. 5s, 1942 95	
26	West Virginia Water Co. 5s, 1951101%	102%
26	Westmoreland Water 5s. 1952103	103%

Securities of the Utilities Power & Light System Bought—Sold—Quoted HAMMONS & CO.

	-man-p-		
120 Broadway,	N.Y.	Tel. REctor 2	-4406
Philadelphia	Chicago	Portland,	Me.
Boston	1	os Angeles	

PUBLIC DTILITY BONDS

		TUBLE VILLE BONDS	
	5 58 58		101/2 691/4 F 251/2 F
-1	9		5.5
1	9	Associated Gas & Elec. 8s, 1940100	4.8
1	21	Berkshire St. Ry. 6s, 1937 OW	0.614
1	10	Buffalo & Lockport Ry. 5s, 1938. 941	791/
1	22	Central Gas & Elec. 51/28, 1946 781/4	137/4
	22	Central Public Util. 51/28, 1952,	
1	-	with stock	10
1	21	Chi., Aurora & Elgin R.R. 6s, 51 81/2	
1	21	Galveston Houston Elec. 58, 1954. OW	8.5
1	21	Galveston Houston Elec. 61/28, 1935 31	89
1	56	General Public Utilities 61/28, '55 88	
1	58	Grand Rapids Ry. 7s, 1939 22	23
	10	Intl. Ry. of Buffalo 5s, '62 62	63 35
1	1	James River Bridge 61/28, 1952 34	30
1	9	Midland Utilities 6s	001/
1	56		291/
-1	21	Motor Transit Co. 61/2s, 1952 13	24
1	21	Northern Texas Elec. 5s. 1940 221/2	
1	58	N. O. Pontchartrain Bge. 1st 7s,'46 131/21	191
1	58	Omaha & Council Bluffs St. Rwy.	4.00
1		5s, 1937 43	45
1	3	Republic Gas Co. 6s, 1945 95	12
1	3	Seattle Lighting 6s, 1936	6
1	21	Second Avenue Traction 5s, 1934 44	47
ı	21	Southern Traction 5s, 1950 43	46

KEY AND INDEX

The number at the left of the f	irm
1-H. D. Knox & Co., 11 Broadway, N. Y.	11-
Phone Digby 4-1389, 27 State St., Boston, Phone Capital 8950, See	
Page 927	10

- 2-Edwin Woiff & Co., 30 Broad St., N. Y. Ph. HAnover 2-2432. See Page 927.
- 3-David R. Mitcheil & Co., 20 Broad St., New York. Phone HAnover 2-0727.
- 4-Milhous, Gaines & Mayes, 310 Webb Crawford Bidg., Birmingham, Ala. Phone 3-6181. A.T.T. Tel. Birm'nam 95. Atlanta: 404 Rhodes Haverty Bidg., phone Walnut 2218. A.T.T. Tel. Atlanta 287.
- Atlanta 287.

 5-Bayles, Softye & Co., 141 Broadway, N. Y. Phone BArciay 7-7380. Teletype N. Y. 1-1792.

 6-Westheimer & Co., 526 Wainut St., Cincinnati. Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100.

 7-Mitchell, Herrick & Co., 766 Cuyahoga Bidg., Cleveland. Phone Main 6400; A.T.T. Tel. CLEV. 060.
- y-Hanson & Hanson, 25 Breadway, N. Y. Phone Digby 4-8700.
- 10-O'Brian, Potter & Co., Liberty Bank Bldg., Buffalo. Phone CLeveland 5730; A.T.T. Tel. BUF. 176. See Page

- Baar, Cohen & Co., 1 Montgomery St., Jersey City, Phone REctor 2-4920, Bergen 4-3450. A.T.T. Tel. JCY, 1596. See Page 927.
- 14—Hardy & Hardy, 11 Broadway, N. Y. Phone Bowling Green 9-2821. A.T.T. Tel. NY. 1-960.
- Tel. NY. 1-960.

 16—Gearhart & Lichtenstein, 99 Wall St., N. Y. Phone WHitehall 4-3325; A. T. T. Tel. NY. 1-852.

 17—Steelman & Birkins, 60 Broad St., N. Y. Ph. HAnover 2-7500. A.T.T. NY. 1-211.

 See Page 927.
- See Page 927.

 18—Chas. W. Scranton & Co., 209 Church St., New Haven, Conn. Phone 6-0171; N. Y., Canal 6-4392.

 21—MacPherson & Co., 61 Broadway, N. Y. Phone Bowling Green 9-7460.

 22—Chandler & Co., Inc., 1,560 Walnut St., Philadelphia, Pa. Phone Pennypacker 5500; N. Y., BArclay 7-1638.

 26—G. L. Ohrstrom & Co., Inc., 40 Wall St., N. Y. Phone Andrews 3-3607.
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 3-2652. A.T.T. Tel. MMI. 35.

 Money Manuel Co., South Texas Bank
 Bidg., San Antonio. Phone Garfield
 63-Stifel, Nicolaus & Co., Inc., 1
 Adams St., Chicago. Ph. Stat
 63-Locwi & Co., 208 E. Jüasson St.

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 - 0313; L. D. 323. See Above.
 42-M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780. A.T.T. Tel. NY 1-1397. See Above.
 43-Robinson & Co., Inc., 120 So. La Salie St., Chicago. Phone State 0540.
 44-Easland & Co., 49 Pearl St., Hartford. Phone 2-0151; N. Y., Canal 6-3250; A. T. T. Tel. Hfd. 27. See Page 927.
 47-Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.
 48-Herbert H. Bilzzard & Co., 123 So. Broad St., Phila. Phone Pen. 6161 and Race 2511; N. Y., Hanover 2-4120.
 53-Walter R. Bass Co., 115 W. 4th St.,

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 55—Seyboit & Seyboit, Inc., Third National Bank Bidg., Springfield. Phone 4-3111.

 56—M. J. McHale Co., 115 Broadway, N. Y. Phone BArciay 7-3290.

 58—Berets, Bezer & Co., Inc., 76 Pine St., N. Y. Phone Whitehall 4-8732. A.T.T. Tel. NY 1-632.
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 85—Peltason, Tenenbaum & Harris, Inc.,
 711 Boatmen's Bank Bldg., St. Louis.
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 99—Hoit, Rose & Troster, 74 Trinity Place.
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 Above.

 99—Hoit, Rose & Troster, 74 Trinity Place,
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 142—Bandolph & Co., 2 Rector St., N. Y.
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63 99	American Refrig. Trans. Equip. 5s OW Baltimore & Ohio 41/2s, 1939 98%	98%
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16	Alabama Mills, Inc., 6s, 1953, w. s. 15½ Aetna Mills 7s. 1937	17½
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9	Assoc. Sim. Hard. & Paint 6½s 42F Bayway Terminal 6½s, 1941 9	ii
63	Beneficial Loan Society 6s, 1956. 108 Brown Paper Mills deb. 6s, 1939. 1031/2	110
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56 99	Cuban Tobacco 58, 1944	71 10214
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58 99	Flour Mills of America 61/28, 1946. 77 Follansbee Bros. 5s, 1947 46 Glen Gery Shale Brick 61/2	48
9	Glen Gery Shale Brick 61/28, 1937. 30 Grand Tr. Ry. Ter. & C.S. 61/28, 52 19	36
142	Texas City Terminal 1st 6s, 1941. 51½ INDUSTRIAL AND MISC. BOND Alabama Mills, Inc. 6s, 1953. w. s. 15½ Actina Mills 7s. 1937 85 Anterican La France 5½s, 1936. 40 American La France 5½s, 1936. 40 American Type Founders 6s, 1940.101 Arnold Print Works 6½s, 1941. 45 Assoc. Sim. Hard. & Paint 6½s. 42F Bayway Terminal 6½s, 1941. 9 Beneficial Loan Society 6s, 1956. 108 Brown Paper Mills 6eb. 6s, 1939. 103½ Budd (E. G.) Mfg. 6s, 1941. 99½ Butterick Co. 6s, 1938. 1942. 13½ Caribbean Sugar 7s, 1942. 13½ Caribbean Sugar 1941. 997 Camaguey Sugar 7s, 1942. 13½ Caribbean Sugar 1941. 90 Camaguey Sugar 7s, 1942. 13½ Cornolidated Laundry 6½s, 1941. 90 Consolidated Laundry 6½s, 1941. 90 Consolidated Textile 8s, 1941. 90 Coden Oil 6s, 1938. 38 Credit Service, Inc. 6s, 1948. 59 Cuban Tobacco 5s, 1944. 77 Deep Rock Oil 7s, 1937. 70½ Escanaba Paper 6s. 8, 1948. 59 Cuban Tobacco 5s, 1944. 102 Escanaba Paper 6s. 1946. 77 Follanabee Bros. 5s, 1947. 46 Glen Gery Shale Brick 6½s, 1337. 30 Grand Tr. Ry. Ter. & C. 8, 6½s, 52 Haytian Corp. 8s, 1938. 15% Houston Terminal & W. 6½s, 1937. 30 Grand Tr. Ry. Ter. & C. 8, 6½s, 52 Haytian Corp. 8s, 1938. 15% Hooker Electric 6s, 1938. 159 Hoyer Shale Brick 6½s, 1937. 30 Grand Tr. Ry. Ter. & C. 8, 6½s, 52 Haytian Corp. 8s, 1938. 159 Hoyer Shale Brick 6½s, 1947. 46 Glen Gery Shale Brick 6½s, 1947. 46 Hooker Electric 6s, 1948. 159 Haytian Corp. 8s, 1938. 159 Haytian Corp. 8s, 1938. 159 Hoyer Shale Brick 6½s, 1947. 40F Paramount Famous Lasky 6s, 47, 85¢ Matthiessen Hegler Zine 6s, 1948. 106 Matthiessen Hegler Zine 6s, 1948. 106 Matthiessen Hegler Zine 6s, 1948. 107 Paramount Famous Lasky 6s, 47, 85¢ Matthiessen Hegler Zine 6s, 1948. 107 Standard Textile 6½s, 1947. 40F Paramount Famous Lasky 6s, 47, 85¢ Matthiessen Hegler Zine 6s, 1948. 107 Standard Textile 6½s, 1948. 104 Warner Sugar 7s, 1939. 10 Westchester Service 6½s, 1948. 109½ **REAL ESTATE BONDS**	16%F 16½
142 58 99 63	Hooker Electric 6s. 1953	1041/4
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9	New Niquero Sugar 31/2s, 1937 40F Paramount Famous Lasky 6s, '47. 851/8	
9	Provident Loan Society 6% ctfs114½ Republic Motor Truck 6½8, 1937 91	73
58 99 9 42 9 99 9 16 9	Standard Textile 6½s, 1942 10 Struthers Wells Titusville 6½s 81	111/2
42	Susquehanna Silk Mills 5s, 1938 17 Tomahawk Kraft Paper 6s 45F	18
9	Valspar Corp. 6s, 1940 90F Victor Fuel 5s. 1953 40	50
9	Warner Sugar 7s, 1939 10 Westchester Service 61/2s, 1948 161/2	11¼F 17½
99	REAL ESTATE BONDS	220
9	### REAL ESTATE BONDS Allied Owners deb. 6s. 40F Allied Owners des. 1945. 33F Barrington Court 5s, 1942. 33F Barrington Court 5s, 1942. 5. 35F Brn. Hotel of Louisville 1st 5s, 49 99% Brn. Hotel of Louisville 2d 6s, 49. 69% Cligar Stores Reality 5½8. 1949. 44% Cligar Stores Reality 5½8. 1949. 44% Cleveland Hotel 5½8. 1949. 44% Cleveland Hotel 5½8. LTC 48F Cumberland Apts. C/ds. 34 8829 Fort Hamilton Parkway 42 Equitable Building (Phila.) 4s, 40 65 Evergiades Club 8½8. and) 19F Henry Clay Hotel (Ashland) 9F Kew Plaza Hotel (Ashland) 9F Kew Plaza Hotel (Ashland) 9F Kew Plaza Apt. 5s. 90 Kentucky Hotel 6s, 1947. 65½ Kew Plaza Apt. 5s. 38F Konnmouth Title & Mg. 5½8, 38 17 Reality Associates 5s, 1943. 50½F Savoy Plaza 5½5, 1945. 30 Seelbach Hotel 2d 3s, 1950. 30 Sellinto Ghord Box 95, 1951. 30 Speed Bidg, inc. bds. 61½, 13½ Speed Bidg, inc. bds. 61½, 21½ LLADELPHIA REAL ESTATE ISS	41F 84F
9 96	Barrington Court 5s, 1942 38F Brn. Hotel of Louisville 1st 5s, 49 991/2	1001/2
96 96 14 5 42 7 96 9	Caesar Theatre 6s, 1941 9 Chesebrough Bidg. 6s, 1948 6934	701/6
42	Cigar Stores Realty 51/s, 1949 441/2 Cleveland Hotel 51/2s, LTC 48F	46 50F
96	Cumberland Apts. c/ds	36
9 96	Everglades Club 6½s	
96 9	Henry Clay Hotel (Louisville) 49F Hotel St. George scrip. OW Jagels Bells Realty 6s. 90	
96	Kentucky Hotel 6s, 1947 65½ Kew Plaza Apt. 5s 38F	68
142 9 14	Monmouth Title & Mtg. 5½8, 3817 Realty Associates 5s, 194350½F Savov Plaza 51/s. 194520	51½F
96	Seelbach Hotel 2d 3s, 1951 31½ Shillito (John) So. 6s, LTC (Cin).109	341/2
21 96 56	61 Broadway Bldg. 7s, 1945	23
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48 48	Budd Realty 6s, 1941	
48 48 48	1500 Walnut St. 6s, 1947	**
48	Mortgage Co. Penna. 5½s, '38-39. 42F Packard Bldg., A 5s, 1943 99½	44F
48 48 48	S. E. cor. 16th & Walnut 6s, 1947 32½1 Warwick Hotel & Annex 6s, '40 12F Windemare Court 51/2 1922	14F 55F
40	REAL ESTATE STOCKS	001
17		
17	Albemarle Terrace OW Alliance Realty 6% pf 19 American Turf Assoc. com 4 Barbizion Hotel 150 Beaux Arts Apt. units 15 Bing Bing com 16 Bowman Bilimore 18 Bronxville Commodore 12 Fronxville Commodore 14	::
17	Beaux Arts Apt, units	17
17	Bowman Biltmore bondholders A. 12 Bronxville Commodore	
17 9	Bronxville Commodore	5
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17	Dwight Manor Apts. com 1 Ford Hotel com	79
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58		
63	Ala., Tenn. & Northern R. R. prior lien 6s, 1948. 16 American Refrig. Trans. Equip. 5s OW Baltimore & Ohio 4½s, 1939 98% Rock Island Ark. & La. 4½s, 1934.	17
99	Baltimore & Ohio 41/2s, 1939 98%	98%
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16	Alabama Mills, Inc., 6s, 1953, w. s. 15½ Aetna Mills 7s. 1937	171/2
99	American La France 51/28, 1936 40	41 103
99 99 9	Arnold Print Works 61/2s, 1941 45	461/2
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99 3 63 56 99 99 99 16 99 56 99 56 99	Brown Paper Mills deb. 6s, 1936108	110
56	Budd (E. G.) Mfg. 6s, 1941 99½ Butterick Co. 6s, 1939 70	101 73
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9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Allied Owners deb. 68 . 40F Allied Owners de. 1945 . 83F Barrington Court 5s. 1942 . 83F Barrington Court 5s. 1942 . 39 Fbr. Hotel of Louisville 1st 5s. 49 99½ Brn. Hotel of Louisville 2d 6s. 49 . 64½ Caesar Theatre 6s. 1941 . 9 Chesebrough Bidg. 6s. 1948 . 69¾ . 69¾ . 64½ .	41F 84F 100½ 100½ 46 50F 36 20 20 51½F 34½ 16 23
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55	Forbes & Wallace, A 27	
65	Froedtert Grain & Mait. Inc., com.	
	(ex div.) 111/2	123
44	Gray Telephone Pay Station Co 1914	19%
7	Haloid Corp. com 251/2	261/
10	Haloid Corp 23	231/
7	Hanna (M. A.) common	28
7	Harris Seybold Potter common 20	22
7	Harris Seybold Potter pf 95	97
9	Hearst Pub. pf 221/4	22%
9	Jenkins Bros 16	17



6	Kahn (E.) Sons Co. (Cinc.) 7% pf	105
59	Landers Frary & Clark 40	41
14	Leeds & Lippincott 7% pf 21/2	
65	Line Material com	17
42	Louisiana Oil & Refining com 1/2	%
9	Magazine Repeating Razor 1/4	%
1	Martell Mills units 5	6
7	Master Electric common 14%	15%
10		39
1	Natl. Mfrs. & Stores 1st pf 481/2	++
10	Niagara Shrs. pf 95	* *
10	Niagara Shrs. com 91/4	91/2
65	Nunn-Bush Shoe Co. com 321/2	341/2
11	Ohio Arizona Corp 10	13
55	Package Machine com	35
22	Package Machinery pf	174
9	Pennzoil Co	18
5	Petroleum Conversion Corp. com 23/4	27%
22	Philadelphia Dairy Products \$4 pf. 41/2	51/2
142	Polaris Development & Mining 41/2	5
- 9	Punta Alegre Sugar Corp 151/2	161/2
1 9	Reed (C. A.) A	20
142	Rockwood & Co. 8% pf	67
12	Sanotone Pr	1134
14	Savannah Sugar Refining com115	* *
18	Scovil Mfg 32	33
59	Scovil Mfg. Co 311/2	321/2
6	Shillito (John) Co. 6% pf 95	***
9	Simmons Howe Paint Co 4	4.79
63	Simmons Hdwe. Paint Co. com 4 Spur Distributing Co 17	44
59	Stanley Works 44	45
1	Terminals & Transportation Pf 31	32
7	Thompson Products pf106	107
42	Tobacco Products Del. \$10 par 20	25
59	Torrington Co 98	99
10	Trico Products Corp 44%	451/4
42	United Cigar Stores com	20
22	United Cigar Stores pf	20
16	Utah Idaho Sugar Co. com 31/4	33/4
S	Valley Mould & Iron 1716	181/2
7	Valley Mould & Iron com 1712	181/2
9	Valspar Corp. com 71%	75%
9	Valspar Corp. pf	481/4
56	Wico Electric com 36	
55	Wico Electric pf 19	21

NATIONAL CAN CO.

Bought-Sold-Quoted

Edwin Wolff & Co.

30 Broad Street, New York Telephone HAnover 2-2432

Bond Transactions—New York Stock Exchange For Week Ended Saturday, June 13

	For Week Ended Saturday, June 13	
Range, '36. Sales High Low. in 1000s. High Low. Last Chge. 118.8 115.3 22 44 $^\circ$ 8, 1947-52 117.28 117.28 117.27 17.2 113.10 111.00 22 48. 1944-54 113.3 112.30 113.00 + 3. 113.10 111.00 22 48. 1944-54 113.3 112.30 113.00 + 3. 111.19 109.00 22 33 $^\circ$ 8, 1946-56 111.16 111.12 111.13 + 2. 108.20 106.17 5 38 $^\circ$ 8, 1946-56 111.16 111.12 111.13 + 2. 109.00 107.19 5 38 $^\circ$ 8, 1940-43 108.22 108.22 108.22 13. 109.9 108.00 25 38 $^\circ$ 8, 1944-43 108.2 108.22 108.22 - 1. 109.9 108.00 25 38 $^\circ$ 8, 1944-43 108.3 109.3 109.2 109.2 20.3 108.00 105.12 2014 $^\circ$ 3 $^\circ$ 8, 1944-46 108.00 107.25 107.25 - 2. 109.12 108.5 126 34 $^\circ$ 8, 1944-46 108.00 107.25 107.25 - 2. 109.12 108.5 126 34 $^\circ$ 8, 1945-45 108.8 108.3 108.3 - 1. 106.51 105.2 4109 34 $^\circ$ 8, 1945-45 108.8 108.8 108.3 108.3 - 1. 106.53 103.29 57 38 $^\circ$ 8, 1946-49 108.10 106.6 106.7 106.7 106.10 106.5 105.3 + 3. 106.20 102.20 1088, 38. 1946-48 108.10 106.6 106.7 15. 3 + 3. 106.20 102.20 1088, 38. 1946-48 108.10 106.6 106.7 15. 3 + 3. 106.20 102.20 1088, 38. 1946-48 106.5 106.11 105.15 1. 3 - 3. 105.20 102.20 108.4 24 $^\circ$ 8, 1945-47 106.22 107.02 4 101.31 102.4 4 15. 102.13 101.7 2532 24 $^\circ$ 8, 1945-47 103.22 103.15 103.20 + 3. FEDERAL FARM MORTGAGE BONDS	65 51½ 18 ITAL P U CRD 7s, '52 64% 64¼ 64¼ + ¼ 77¼ 60% 172 Italy 7s, 1951 75 74½ 75 + ½ 89½ 78 83 JAPAN 5½5, 1965 82% 80½ 82½ + 2¼ 100 91½ 59 Do 6½5, 1954 97% 94 97½ + 3½ 32 25 8 KARSTADT 6s, '43, ct, stp, pr 26 25 25 — 2	Range, '36. Sales High.Low. in 1000s. High.Low. Does. High.Low. in 1000s. High.Low. Last.Chge. 115%, 110%, 1198. A, T & S Ft gen 4s, 1995. 114%, 114 114½ — %, 114 114½ — 1%, 113½ 104½ 4 29 Do 4½s, 1948. 113%, 104½ 4 Do ad) 4s, 1995. 113, 111%, 111 111½ — 1½, 111 111½ — 1½, 111½ 111½
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31% 23 2 LEIPZIG 7s, 1947	107\(\)\(\)\(103\) 6 BALDWIN LOCO 5s. 1940 1104 103\(\)\(104\) 103\(\)\(34\) 8 D0 5s. 1940 asst.
101.2 99.17 818, 284, 1942-94. 101.17 101.10 101.15 -2 Total sales 32,81.600	1034 1004 103	1074 103
377 28 15 Do 6s, 1938 29 29 29 13 Do 7s, 1950 32 31 32 14 14 15 15 29 13 Do 7s, 1950 32 31 32 14 14 15 25 25 25 25 25 25 25 25 25 25 25 25 25	114% 112 68 Do deb Ss. 1965. 1134% 112% 1134% 14% 1134% 14% 1134% 14% 1134% 14% 1134% 14% 1134% 14% 1134% 14% 13	11% 7° 35 Do 4\(\frac{1}{2}\)6. 1960. \(^{9}\)2 8 8 8\(^{9}\)5 + \(^{9}\)4 8 3\(^{9}\)3 C. 8t I. & N O Mera 4s. 1961. 88 8° 87 87 - 3\(^{4}\) 95\(^{9}\)74 14 Chl, T H & 8 1st 5s. 1960. 90\(^{9}\)9 90\(^{9}\)9 90\(^{9}\)4 - 1 84 61 11 Do inc 5s. 1960. \(^{9}\)77\(^{9}\)67 76\(^{9}\)77\(^{9}\)77 87 75\(^{9}\)4 71 108\(^{1}\)95\(^{9}\)5 6 Chi Un Sta 4\(^{9}\)5. A 1963. \(^{1}\)105\(^{1}\)105\(^{1}\)105\(^{1}\)3 05\(^{1}\)5 6 2 Do 5s. B 198\(^{9}\)3. \(^{1}\)105

Mark the second

Bond Transactions-New York Stock Exchange-Continued

Range.'33. Sales Net	Range, '36. Sales Net	Range, '36. Sales Net
High. Low. In 1000s. High. Low. Last. Chage. 1034 1004; 37 Chile Cop deb 5s, '47 1034, 1024, 10275, 147 106 1013, 18 Chi G & El 4s, A, '68 1034, 1024, 10275, 147 113 1104, 24 Chi Un Term 5s, '57 1104, 1104, 1104, 1104, 1104, 1104, 1104, 104 104 104 6 Clear & Ma 1st 5s, '43 104 104 104 104 + 34, 1044, 963, 7 C, C C & S L gen 4s, '93 1024, 102 1024, 147 1054, 1034, 1 Do ref 6s, C, 1941 1044, 1043, 1043, 1044, - 34, 1014, 1048, 1043, 1044, - 34, 1014, 1048, 1043, 1044, 1044, 1044, 1043, 1044, 104	High.Low. in 1000s. 90 80 13 Int Rys of C A 5s, 1972. 88 88½ 87 93½ 81½ 3 Do 6½s, 1947. 88 87 88 + 1½ 96 88½ 12 06 88½ 12 101 37½ 74 Int Tel & Tel 4½s, 1952. 81% 79½ 81½ 91½ 92½ + ½ 95 79 84 Do 68, 1945. 10 86 10 86, 1955. 10 10 10 10 10 10 10 10 10 10 10 10 10 1	High.Low. in 1000s. 104% 101½ 8 N V, E & 8t L 1st 4s, 1937. 1034, 101½ 8 N V, E & 8t L 1st 4s, 1937. 1034, 101½ 8 N V, E & 8t L 1st 4s, 1937. 1034, 101½ 8 N V, E & 8t L 1st 4s, 1937. 1034, 101½ 1034,
Range, '3d. Sales High. Low. in 1000s. 1034 1004; 37 Chile Cop deb 5s, '47 1034; 1024; 10274; 10274; 10374; 104 104 104 104 104 104 104 104 104 104	96½ 84¾ 13 JAMEST, F & C 4s. 1959 93½ 92½ 92½ 91 57¼ 40½ 32 K C, F S & M 4s. 1936 . ** 148% 47% 48 ± 1 53½ 37¼ 11 58	108 103 17 Do 4½s, B, 1973 105% 105½ 105½ 105½ 100½ 1 N Y, L E & W Coal 5½s, '42.101 101 101
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	108¼ 103¼ 18 Kings Co Elev 4s, 1949 106¼ 105½ 105% - % 102% 100 5 Kinney (GR) 7½s, 1938 100 100 100 112 104½ 78 Kresge Found 4s, '45 108½ 106½ 108½ + ½ 87 66	31 20 10 Do Con Ry 4s, '55, J & J. *; 20% 20½ 20½ 20½ 14 ½ 31½ 20 3 Do Con Ry 4s, '56 ** 20½ 20½ 20½ 20½ 4 ½ 49½ 35% 18 N V, O & W gen 4s, '55 40½ 36 40½ 11½ 56% 42 5 Do ref 4s, 192 44½ 42½ 44½ 41½ 41½ 132 32½ 82% 30 N V & Putnam 4s, '93 87 86½ 86½ -1½ 507 104% 5 N V & Queens 3½s, '65 106½ 106½ 106½ -1½ 50% 31½ 36 N V Rys inc 6s, '65 1\$ 49 47½ 47½ 4½ 50% 30% 30 n G & '65 1\$ 49 47½ 47½ 4½ 105½ 105½ 106½ 106½ 36% 31½ 36 N V Rys inc 6s, '65 1\$ 49 47½ 47½ 4½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105
104½ 102% 8 Cumb T & T 58, '37	105% 097% 2 Lake N & M SO 31/s, '97 1044/, 1044/	884, 54" 27 N. Y. Sh. W. Lat ref 56, '37 744, 73" 744, 11, 102 100 1 Do Ter 56, 1943 1014, 1014, 1014, 1014, 1113, 1113, 1114, 1111 N T Tel gen 442, 39 1114, 1104, 111 N T Tel gen 442, 39 1114, 1104, 111 N T Tel gen 442, 39 1114, 1104, 111 N T Tel gen 442, 39 1114, 1104, 111 N T Tel gen 442, 39 1114, 1104, 111 N T Tel gen 442, 39 1114, 1104, 111 N T Tel gen 442, 39 1114, 1104, 111 N T Tel gen 45, 39 1114, 114, 114, 114, 114, 114, 114, 11
38 31 1 1 Do con 41 1 1 1 1 1 3 3 3 2 3 3 3 3 3 3 3 3 3 3	708, 40 44 Do cons 5a, 2003 5714, 54 5614 + 234, 107 1034, 15 Leh & Val Ter 5a, '41 1.06 1054, 1054, - 45, 804, 57 5 Leh & N V Ist g 4s, '45 70 68 70 + 3 126 12134, 10 Do 5s, 1951 126 12134, 10 Do 5s, 1951 126 12134, 10 Do 5s, 1951 126 12144, 12374, 12244, + 14, 1234, 1244, 71 Loew's 3½8, 1946, 9714, 97 9714, - 34, 10514, 10414, 3 Long Is gen 4s, 1938, 1054, 1054, 1054, 1054, 4 4, 1024,	122 115 53 Norf & W con 4s, '96 122 121 121 - \frac{4}{5}, \] 1074, 1064, 12 Do P C & C 4s, '41 1074, 1064, 1064, - 14, 1065, 1034, 53 No Am Co 5s, 1961 1066, 1054, 106 - \frac{4}{5}, 1058, 1024, 2 No Am Ed 5s, A, 1957 1044, 1044, 1044, + \frac{4}{5}, 107 1014, 2 9 Do 5s, C, 1869 1064, 106 106 106 106 1034, 5 Do 545, 1963 1054, 1044, 1044, - \frac{4}{5}, 107 1014, 1044, 1044, - \frac{4}{5}, 108 1084, 1044, - \frac{4}{5}, 108 1084, - \fr
23\(\frac{1}{2}\) 12\(\frac{1}{3}\) 2 EAST CUBA SUG 7\(\frac{1}{3}\)s. 1937*\(\frac{1}{2}\) 19 \\ 18\(\frac{1}{3}\) 19 \\ 19\(\frac{1}{3}\) 16\(\frac{1}{3}\) 5 \\ DO 7\(\frac{1}{3}\)s. 1937, ctfs. 19 19 19 - 1 \\ 102\(\frac{1}{3}\) 17\(\frac{1}{3}\) 1 East Tenn reorg ii 5''s, 1938. 102\(\frac{1}{3}\) 102\(\frac{1}{3}\) 102\(\frac{1}{3}\) 12\(\frac{1}{3}\) 1 East Tenn, V & Ga cons 5s, 56.110\(\frac{1}{3}\) 107\(\frac{1}{3}\) 107	95½ 84 372 La & Ark 5s, 1969 95½ 94½ 95 + ½ 113 1114 11 4 Louisv & E 5s, A 52 112 111½ 111½ 11 - 24 109½ 107½ 36 Louisv & Nash unif 4s, 1940 108 107½ 108 + ½ 103½ 107½ 17 Do 1st 4s, 2003 103½ 103½ 103½ 103½ 103½ 103½ 103½ 1	73 65 1 Nor Ohio 1st 5s, '45, ctfs, stpd'* 70 70 70 " + 35, 55\(\) 74\(\) 144 Northern Pacific gen 3s, 2047 51\(\) 80 80\(\) 2- \(\) \\ 2 \\ 112\(\) 104\(\) 89 Do 4s, 1997 110\(\) 109\(\) 109\(\) 109\(\) - \(\) 2 \\ 112\(\) 104\(\) 83 6 Do 4s, 1997 110\(\) 101\(\) 109\(\) 109\(\) - \(\) 5 \\ 103\(\) 49 3 6 Do 4s, 1997 110\(\) 101\(\) 101\(\) 101\(\) 101\(\) 109\(\) 109\(\) - \(\) 5 \\ 109\(\) 90 65 Do 5s, C, 2047 107\(\) 107\(\) 106\(\) 107\(\) 107\(\) 106\(\) 107\(\) 106\(\) 107\(\) 106\(\) 107\(\) 107\(\) 106\(\) 107\(\) 107\(\) 106\(\) 107\(\) 106\(\) 107\(\) 11\(\) 106\(\) 107\(\) 107\(\) 106\(\) 107\(\) 106\(\) 107\(\) 106\(\) 107\(\) 106\(\) 107\(\) 106\(\) 107\(\) 106\(\) 107\(\) 106\(\) 107\(\) 106\(\) 107\(\) 106\(\) 107\(\) 106\(\) 107\(\) 106\(\) 107\(\) 108\(\) 108\(\) 108\(\) 108\(\) 107\(\) 106\(\) 2\(\) 10\(\) 10\(\) 10\(\) 10\(\) 107\(\) 106\(\) 107\(\) 108\(\) 108\(\) 108\(\) 108\(\) 108\(\) 109\(\) 109\(\) 10
89¼ 75 7 Do ev 4s. B. 1953 85 85 85 119¼ 116¾ 4 Do Genesee River 6s. 1957 .118½ 118½ 118½ 1183 1183 1183 1183 1183 1183 1183	104½ 102½ 55 McKESS & R 5½g, 50 . 103½ 103½ 103½ — 144 23 3 Manati S lat 7½g, 42 18 41½ 40% 41½ ± 12 17½ 55½ 54 DO 1st 7½g, 42 ctfs . 14 11½ 40% 41½ ± 1½ 17½ 55½ 54 Man Ry 18 1990 ctfs . 16 18 67 60 ± ½ 68 68 56½ 26 DO R R 60 1990 ctfs . 16 18 67 60 ± ½ 68 68 56½ 26 DO R R 60 1990 ctfs . 18 58 57 58 ± 5% 58 58 58 58 58 58 58 58 58 58 58 58 58	191 116 17 Oregon Short Line 1st 5s 1948 121 120 121 4 8
82½ 35½ 4 Francisco Sugar 7½s. 1942. *\$ 82½ 30% 80% + ½ 104½ 101½ 1 GEN AM INV № 1952 103½ 103% 103% + ½ 105½ 101 12 Gen Cable 5½s. 1947 105½ 105 105 2 98 76 26 Gen Sti C 5½s. 1949 81 79% 81 + 1% 104 102 1 Gen Pub Nvc 5½s. 1939 102% 102% 102% 102% 30½ 10 20 10 10 10 10 10 10 10 10 10 10 10 10 10	95 67% 4 Mid of N J 55, 1940 . 85 85 85 - 1 1044; 1014; 28 Mil ER Ry & L 55, 1951 . 104 1034; 103%; 28 Mil ER Ry & L 55, 1951 . 104 1034; 103%; - %; 105 1013%; 10 Do gen ref 5s, 1971 . 104½; 104½; 104½; - %; 494 32 . 15 Mil, Spa & N W 4s, 1947 . \$38 35½; 38 + 5½; 95 71½; 2 Mil No 1st 4½s, ex 1939 . \$88 88 88 88 - 3½; 95 7 Minn & St L 5s, 1934, ctfs. \$	59% 44 10 Pan Am Pet Cal 6s, '40,ctfs' 44% 44 44 - 1 61% 55 58 48 58 58 58 4 7 8 97% 83 232 Paramount Busy 3s, 1955. 584, 58 58 58 4 7 8 97% 83 232 Paramount Pict 6s, 1955. 90 87% 89 + 1% 72 494 5 Paramiee 6s, 1944. 96 46 634, 6334, 634, 614 1224, 1193, 10 Panu Co 4s, 1954. 10 10 10 10 10 10 10 10 10 10 10 10 10
30 19 206 Goode 1940, ct.15. 2654, 244, 2578, 1 12, 1054, 1014 C5 Goode 1948, 3194, ct.15. 1054,	49% 36 2 Missouri III 5s, 1959 8 38% 38 38% 4 % 191½ 76 222 Mo, K & T lat 4s, 1990 91% 15% 90% 91% 4, 7% 73% 49% 96 M-K-T 4s, B, 1962 73% 68 73 5 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	114 1134 1135
14% 7½ 15 Green Hay deb Ctts, B. 10¼ 9½ 9½ 9½ 9½ 9½ 10419 102½ 102 101 Sta Stil 5½s, 1952 103 102½ 102½ 103 102½ 102½ 103 102½ 102½ 103 102½ 102½ 103 103½ 102½ 102½ 103 103½ 103½ 103½ 103½ 103½ 103½ 103½	106	113 111 3 Fallis, B & W 48, 1943. 112 112 112 112 1134 1154 1154 1154 1154 1154 1154 1154
45%, 38%, 78 Hudson Coal 5a, 1962 43 42 42% + ½ 85½ 78½ 60 Hud & M ref 5s, 1957 79%, 78%, 78%, 78%, 78%, 78%, 78%, 78%, 78	104% 107% 23 Do 55, A, 1962	91½ 7€ 39 Do 4½s, C, 1960. 88 88 88% 88 1 112% 111½ 111½ 17 - 5, C & 88 Et. 4½s, A, 1940 111½ 111½ 111½ - ½ 111½ 111½ 17 - 5, C & 8 Et. 4½s, A, 1940 111½ 111½ 111½ 111½ - ½ 111½ 111½ 111½
102% 100 6 Do 6½8, 1936 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100	100 103 11 103 11 104 104 104 104 104 104 104 104 104	94 80 53 Evenaed 841 C 56, 1933 . 1 97 27 27 27 27 27 27 27 27 27 27 27 27 27
123 119% 5 Hud Ce Gas lat 5s, '49. 122" 122" 122" 1 1 1 1 1 1 1 1 1 1 1 1	36 24% 8 Do inc 5s, 1935. \$1 34% 33% 34¼ + 1½ 42 32% 100 Do 5s, B, 1954. \$1 39% 37 37 43 32½, 75 Do 5½s, 1954. \$1 39 37½ 38½, + 1½ 19 109 312 N V Cent cv 6s, 1944. \$1 14% 113½ 114 + ½ 100 89 139 Do 4s, con, 1998. \$773, 97 97 + ½ 90 74½, 211 Do ref 4½s, 2013. \$773, 88%, 87%, + ½ 90 74½, 159 Do ref 4½s, 2013. \$773, 88%, 87%, + ½ 102%, 98 55 Do 3½s, 1997. \$102 101 101½ - ½ 102%, 98 1 Do 3½s, 1997. reg. \$98 98 99 95 55%, 80½, 267 Do ref 5s, 2013. \$48, 303 34 36 36 36 36 36 36 36 36 36 36 36 36 36	83% 63 1 R-K-O 6s, 1941
47½ 33¼ 46 Do lat 6a, A, 1952. * \$ 37 36 38 35 ½ 14¾ 39½ 23 Do adj 6a, A, 1952. * \$ 11½ 10½ 11¼ 4 ½ 59 38½ 133 lat Hydro Et 68, 1944 41¼ 39 41¼ 2½ 79½ 65½ 76 latt M Mar 6a, 1941. 72 70% 72 + 1¾ 98% 90½ 70 latt Pap lat 5a, A, 1947. 95½ 94 95 + ½ 86% 75½ 85 Do ref 6a, 1955. 83 80½ 82¼ 1½	16.6½ 100° 32 Do deb 4a. 1942	1054 103 28 ST J RV L, H & P 5s, 1937, 1034, 1035, 1035, 1035, 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Bond Transactions-New York Stock Exchange-Continued

Range, '36. Sales High Low. in 1000s. High Low. Last.Chge.	Range, '36. Sales Net High. Low. in 1000s. High. Low. Last. Chge.	Range, '36. Sales Net High. Low. in 1000s. High. Low. Last. Chge.
26 15% 48 St L-San F 4s. A. 1950* 22 20% 21% + %	117 81½ 121 Studebaker cv 6s, 1945 98½ 95 97½ + 3 107¾ 105 12 Swift & Ce 1st 3¾s, 1950106 105¾ 106 + ¾	104% 98½ 55 Wabash 1st 5s, 1939
2014 1314 63 Do 44%, 1978, ctfs, st 1714 16 1714 + 134 2714 1714 27 Do 5s. B. 1950 2214 2014 2114 — 14	100% 74½ 29 TENN CENT 6a, 1947	32½ 25 3 Do 5s, B, 1976, ctfs
51½ 35 12 St L, P & NW 58, 1948 40½ 35% 40½ + 4% 91 76¼ 77 St L So W 1st 4s, 1989 90 89½ 90 + %	111½ 105½ 41 Term Assn St L 4s, 1953 109½ 108½ 109 + ½ 111½ 110½ 3 Do 4½s, 1939 110% 110% 110% 110% 118% 118 118 1 Do con 5s, 1944	98½ 89 1 Do Tol & Chi 4s, 1941
7016 50 6 Do 2d 4s, 1989. • \$6416 628 6414 + 216 4114 2814 115 Do gen ref 5s, 1990. • \$394 354 38 + 236 59 394 109 Do 1st term 5s, 1952. • \$5 7 544 5614 + 24	104½ 87½ 33 Texarkana 5½s, 1950 104½ 103¾ 104½ + ¾ 104½ 99½ 5 Texas & N O 5s. 1943 104½ 104½ 104½ + 1	92¼ 71 1 Do 6s, 1955, new
1024 1004 1 St Paul Ry C 5s. 1937	105½ 98	46% 28% 43 Warner-Quinlan 6s, 1939
104% 102% 17 Do Mont ext 4s, 1937	126½ 117½ 8 Do ist 5s, 2000	100% 94½ 9 Wash Cent 4s, 1948
99% 89 84 San A & A Pass 4s, 1943 99% 98% 99% + %	71¾ 57¾ 84 Third Av ref 4s, 1960 70¾ 68¾ 70 + 1½ 103¾ 100¾ 4 Do 1st 5s, 1937 102¾ 102½ 102½ 102¾ 43 22¼ 78 Do adj inc 5s, 1960 7 36¾ 35¼ 35¼ — ¾	123 119 7 Do 1st 5s, E, 1963 122% 122% 122% + % 96 85 46 West Shr 1st 4s, gtd, 2361
66 30 30 3 Do 64, A. 1946, stp 34, 30, 34, -1, 66 35 1 Do 64, B. 1946, stp 35 35 35 -10,	106% 99% 107 Tol & Ohio C 3%s, 1960 106% 106 106% + % 105% 101% 30 Tor, H & Buff 4s, 1946 104% 104% 144 + % 130 115 1 Tri Conti 5s, 1953 123 123 123 123 + 1%	101% 96% 137 West Md 1st 4s, 1952. 100% 100 100% + % 109 106 22 Do 5½s, 1977 107 107% 107% 107% 107% 107% 107% 107
19 1316 2 Seaboard A L 4s, 50, ctfs 1316 1316 1316 21 1216 3 Do 4s, 50, stp, ctfs 1316 1316 1316 + %	99% 90% 7 Truax-Traer C 6%s, 1943 98 97% 98 + % 107% 105% 16 UN E L & P 5s, 1957106% 106 106 - %	104\(\) 102\(\) 3 Do 1st 5s, 1937
9% 4% 7 Do ref 4s, 1959, ctfs 5 5¼ 5¼ 5¼ - ½ 13¼ 7¼ 59 Do 6s, A. 1945 8 8% 8 8	106% 104% 5 Do 5\(\frac{1}{2}\)s, 1954	108 103 24 West Un 4½s, 1950
11½ 6½ 31 Do 6s A. 1945 ctfs. "\$ 7½ 6½ 7 7½ 3½ 8 Sea A-F 6s, A. 35, ctfs. "\$ 4½ 4½ 4¼ 4½ - ½ 97½ 94½ 343 Shell Un Oil 3½s, 1951 97½ 96% 97	115 111¼ 57 Union Pac 1st 4s, 1947	106% 103% 49 Do 58, 1951. 1.06½ 105% 106% 105
90 75 23 Silesian Am 7s. 1941 . 78% 75 77 + % 98% 98% 58% 33 Skelly Oil 4s. 1951 . 98% 98% 98% - % 106% 103% 54 Secony Vac 3½s, 1950 . 105% 104% 105	111½ 107½ 18 Do lat ref 4s, 2008 108¾ 108¾ 108¾ 108¾ 108½ 102, 28 Do 4½s, 1967 102¾ 102, 202, 202, 202, 202, 202, 202, 202,	112½ 107½ 27 Wheeling & L E con 4s, 1949.112½ 11¾ 112½ 1 ½ 1½ 11½ 101½ 99 76 Wheeling Steel 4½s, 1966101¼ 101 101 - ¼ 31 20 6 Wickw Sp St 1st 7s, '35, ctfs. *§ 20% 20½ 20½ + ½
108½ 106½ 5 So Bell T&T 5s, 1941 107% 107½ 107½ 107½ 106½ 102½ 6 So Col Pw 6s, A, 1947 105½ 105½ 105½ 105½ 1949 94 80½ 139 So Pac col 4s, 1949 94 22% 92% 9%	109% 106% 1 Unit Biseuit 5s, 1950. 107% 107% 107% - % 103% 98 92 Unit Drug 5s, 1953. 101% 101% 100% 101% 1 % 35% 25 1 Un Rys of St L 4s, 1934. * 32% 32% 32% 32%	31% 18% 41 Do con 7s, 1935, ctfs
106% 99% 290 Do ref 4s, 1955 105% 105 105% - % 93 761% 223 Do 41/s, 1968 91% 891% 891% 891% 21% 192% 77 342 Do 41/s, 1969 91% 891% 894% 894% - 2	109½ 108 128 U S Pipe Fdy 3½s, 1966 109¾ 108½ 109 + ½ 107½ 103½ 106 U S Rubber 5s, 1947 106 105% 106 + ⅓ 42½ 29½ 5 Univ Pipe & R 6s, 1936 † 39 38½ 38½ - 1	102" 99½ 51 Wilson & Co 4s, 1955 101½ 101½ 101½ + ½ 25½ 15½ 11 Wis C 1st gen 4s, 1949
91% 764 274 Do 4½8, 1981 91½ 89 89% 1½ 86 1% 1% 18 106% 251 Do Ore 4½8, 1977 98% 97½ 97½ 97½ 18 106% 258 Do S F Ter 48, 1950 118 111½ 117% 4 6½	101 954 85 Utah L & T 5s, A, 1944 101 1004 101 + 4 103 974 78 Utah P & L 5s, 1944 103 1024 1024 1027 + 3 69 60 77 Util P & L 5s, 1959 w 8814 68 6844 + 4	106% 104% 6 YOUNGST'N S & T 5s, A, '78.105½ 105½ 105½ - 107 104 14 Do 5s, B, 1970105½ 105½ 105% 106% - 14
68 53 627 89 Rwy gen 4s, A. 1956. 65% 62% 65% + 3% 104 92½ 101 Do 5s, 1994 104 104 103½ 103% + ½ 85 68½ 108 Do gen 6s, 1956 83¼ 81 82½ + 2½	72½ 64 30 Do 5½s, 1947	108% 108% 5 Do 3%s, 1951 108% 108% 108% 108% 98% 98% 98% 98% 98% 98% 98% 98% 98% 108% 108% 108% 108% 108% 108% 108% 10
88 71% 110 Do 6½s, 1956 88 84 87% + 3% 76½ 57½ 55 Do M & O 4s, 1938 74 68 73 + 5 89¼ 78 282 Do St L div 4s, '51. 87 85 86% + 1½	20\(\frac{1}{2}\) 11 4 Ver Sug 1st 7s, 1942, ctfs 14\(\frac{1}{2}\) 14\(\frac{4}{3}\) 14\(\frac{4}{3}\) - \(\frac{5}{3}\) 109\(\frac{1}{3}\) 108\(\frac{1}{3}\) 167 Va E1 P 1st 4s, 1955 109\(\frac{1}{3}\) 108\(\frac{1}{3}\) 108\(\frac{1}{3}\) 109\(\frac{1}{3}\) 108\(\frac{1}{3}\) 104\(\frac{1}{3}\) 104\(\frac	Total sales
98½ 85 19 Do Mem div 5s, 1996. 98 97 97 18 108 104½ 30 S'thwn Beil T 3½, 1964. 108 107½ 108 + ½ 34 14½ 1 Spokane Int 5s, 1955. *§ 20 20 20 — ½	92½ 81 59 Va & S W con 5s, 1958. 92 88¾ 90 + ½ 105¼ 104 5 Do 1st 5s, 2003	* Selling flat due to default in principal, interest or both. † Selling flat for partial default or other reasons.
28% 19% 3 Stevens Hot 6s, 1945 15 20 20 20 7 105½ 104¼ 3 Staley A E 4s, 1956 105½ 105½ 105¼ 105¼ 1	35½ 26 58 WABASH 4½s, 1978 \$ 29 27¼ 29 + 2% 32% 24½ 20 Do 4½s, 1978, ctfs \$ 25 24½ 24½ 24½	Negotiability impaired by maturity. Companies reported in receivership or being reorganized.

Transactions on the New York Curb Exchange

	For Week Ended Saturday, June 13	
Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues. —1936.— Block and Dividend High. Low. In Dollars. High. Low. In Dollars. High. Low. Last. Chge. Sales. 11314, 99 Adams Mill. 1st pf. (7) 100 99 100 —6 320 475 275 48 Acre Sup. Migs. B 33, 35 34, 35 4, 100 35 27 100 cv pf 28 27 28 28 28 29 100 35 27 100 cv pf 28 27 28 28 29 100 35 27 100 cv pf 28 27 28 28 29 20 20 20 20 20 20 20 20 20 20 20 20 20	Stock and Dividend High. Low. Last. Chge. Sales.	Stock and Dividend High. Low. Last. Chge. Sales.
1	52(\$\frac{4}{3}\$ Clie El Himm (2)	104 7

Transactions on the New York Curb Exchange—Continued

Transactions on the New York Curb Exchange—Continued						
		High Low Last Chge Sales To be a sale Sales High Low Last Chge Sales To be a sales Sales High Low Last Chge Sales To be a sales Sales Sales Sales Sales Sales To be a sales Sales	1,700 600 1,000			
8% 5% HALL LAMP (a10c). 2% 1 **Hartman Tob, Inc. 6% 3% **Harvard Brew 17% 11% **Hecka Min (60c). 3 1% **Helena Rubinstein 17% 13½ Hollinger Gld (165c). 35 29% Horn & Hardart (1.60). 110 105 Do pt (7). 28% 22% **Hud B M & S (1). 76½ 57 Humble Oli (1). 2% '*Huyler's of Del (d). 40½ 10½ Do 7% pf stp (d). 7% 2% **Hygrade Food Frod. 40 32 Hygrade Sylvan (2) x. 53% 36% ILL P & L \$6 pf 55 38% Do 6% pf	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6% 3% *PAC EAST CORP. 4% 4½ 4% + ½ 2,700 6% 5% Umfol. Ltd (a9 3-10c) 5½ 5% 5% 5% 12 29% 29% Pac G & E 1st pf (1½) 32½ 31½ 32 - ½ 200 10 29½ 29% Pac G & E 1st pf (1½) 32½ 31½ 32 - ½ 200 10 29½ 29% Pac G & E 1st pf (1½) 200 10 20½ 29% Pac Pub Serv 200 10 20½ 29% Pac Pub Serv 200 10 20½ 29% 29% Pac Pub Serv 200 10 20½ 29% 29% Pac Pub Serv 200 10 20½ 20% 20% 20% 20% 20% 20% 20% 20% 20% 20%	400 4 2,450 80 4 100 4 3,100 6 400 100 200 4 400 100 4 00 100 4 300 800 800 800 800 800 800 800			
53% 36% H.L. P & L. \$6 pf. 55 38% Do 6% pf. 24% 20 Im 0, Ltd, cou (150c) 9% 5% Ind Pipe Line (40c) 19 16 Do 7% pf. 19 23% Ind Pipe Line (40c) 19 18 10 Do 7% pf. 19 24% 10 Pf. 10 18 19 Pf. 10 18 19 Pf. 10 19 Pf.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 10 *Phillips Packling	1,100			
93 76 Do pf (6) 1029 88 Do pf (7) 449 19 Jonas & Naumburg 14 14 KAN CY P 8 vtc 61 14 Do pf vtc A 52 Kirby Petrol (20c) 7 14 Kirk Lake Gold (a3c) 14 Kreuger (G) Br (1) 60 51 LAKE SHORE M (4) 83 55 Lakey Fdy & Mach 119 6% Lehigh C & N (30c)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18% 14% Queece Fower 1 18 18 18 (a25c) . 19% 19 19% + % 125 21½ 17 RY & LT SEC (a25c) . 19% 19 19% + % 200 21½ 18 18 18 18 18 18 18 19 19% + % 200 22½ 22½ 25% 18 200 200 18 18 18 18 18 18 18 18 18 18 18 18 18	% 11,200 % 1,400 % 9,100 mi-annual			
10% 63/2 *Lockheed Air 14/4 97/5 Lone Star G (40c) 5% 3/4 Long Island Let 88 72/2 Do pf. A (7) 78 64 Do pf. B (6) 155/2 34/8 *Lyner Corp (2) 55/2 34/8 *Lyner Corp (2) 51/4 31/6 Masselt Cp (11) 100% 62/6 Masselt Cp (12) 100% 62/6	83% 65% 8 + 13% 35,500 113% 105% 11 - 35,500 44% 33% 33% - 14 - 770 × 87 84% 87 + 4 - 770 12% 115% 124 - 7,700 405% 405% 405% + 145 100 10 - 91 85% 90 + 4 - 550 21% 24% 24% + 14 - 600 21% 24% 25% + 14 - 600 21% 24% 55% - 2 - 150 52 52 52 52 52 52 1 50	61% 3% Richmond Rad 4 3 % 2 900 dividend. DOMESTIC BONDS 4 % 2 *Roosevelt Field, Inc. 3 2 % 3 900 dividend. DOMESTIC BONDS 4 % 2 *Roosevelt Field, Inc. 15 14% 14% - 1 2.100 dividend. DOMESTIC BONDS (Sales in 1000s) 23 14½ *Po cv pr pf (1,20) 18% 18% 18% 100 dividend. DOMESTIC BONDS (Sales in 1000s) 4 % Roosin Int'l Corp. 18 1 12 12 100 dividend. DOMESTIC BONDS (Sales in 1000s) 4 % Roosin Int'l Corp. 18 1 12 12 100 dividend. DOMESTIC BONDS (Sales in 1000s) 4 % Roosin Int'l Corp. 18 1 12 12 100 dividend. DOMESTIC BONDS (Sales in 1000s) 4 % Roosin Int'l Corp. 18 1 12 12 100 dividend. DOMESTIC BONDS (Sales in 1000s) 4 % Roosin Int'l Corp. 18 1 12 12 100 dividend. DOMESTIC BONDS (Sales in 1000s) 4 % Roosin Int'l Corp. 18 12 12 12 12 12 12 12 12 12 12 12 12 12	% 23 % 42 % 34 % 50 % 51 % 21 % 40 2			
33% 5% **McCord Rad, B. 50 59 McWms Dredg (4) 103½ 79% **Mead Johnson (13) 103½ 79% **Mead Johnson (13) 105% **Merantile Stores. 105% **Mercantile Stores. 105% **Mercantile Stores. 105% **Merch & Mirs, A. 11% **S** **Merch & Mirs, A. 11% **S** **Merch & Mirs, A. 12% **Merch & Mirs, A. 13% **Merritt, Chap & Se 62 40 40% 17% **Merch & Mirs, A. 11% **Merch & Mirs, A. 12% **Merch & Mirs, A. 13% **Merritt, Chap & Se 62 40 40% 17% **Merch & Mirs, A. 13% **Merritt, Chap & Se 62 40 40% 17% **Merch & Mirs, A. 14% **Merch & Mirs, A. 15% **Mid St Pet vtc, A. 15% 18% **Mid Oil cv pf (12) 15% 14% Mining Corp of Can. 13% 12% Mining Corp of Can. 13% 22 Minn Mag & M (*70c) 13% 12% Mining Corp of Can. 13% 14% Do. 2d pin Corp. 14% 14% Do. 2d pin Corp. 15% 13% 142 Mont Ward, A (7) 15% 13% Mixe Bank of Col (Am 15% 13% Mixe Bank of Col (Am 15% 13% Mixe Bank of Col (Am 15% 138 Min St T & T (8) 150 138 Min St T & T (8) 150 138 Min St T & T (8)	11/2 1/2 1/2 1/4 4 300 11/4 1/4 1/4 4 300 11/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	14½ 30 Securities Coru Gen. 44¼ 4 1¼ 300 1178 1135% Appail Pow Ge, A. 2024. 116 1105% 1105% 15% Securities Coru Gen. 34% 34½ 1½ 5000 1178 135% Appail Pow Ge, A. 2024. 116 1105% 1105% 145% 15% Securities Coru Gen. 34% 34½ 1½ 5000 1178 135% Appail Pow Ge, A. 2024. 116 1105% 1105% 145% 15% 15% 15% 15% 15% 15% 15% 15% 15% 1	56 50 9 14 13 58 14 16 16 7 11/6 31/2 18			
47 35 "NAT AUTO FIB (1/2) 6 1½ Nat Baking. 2% 1½ Nat Belias Hess. 2% 12% Nat Belias Hess. 21 17% Nat Belias Hess. 23 17% Nat Belias Hess. 24 12% Nat Belias Hess. 25 17% Nat Leather. 26 1½ Nat Leather. 27% Nat Rubber Mach. 28 Nat Rubber Mach. 29 Nat Rubber Mach. 20 23 Nat Rubber Mach. 20 24 Nat Rubber Mach. 21 Nat Rubber Mach. 22 Nat Rubber Mach. 23 Nat Rubber Mach. 24 New Hold Corp. 25 Nat Rubber Mach. 26 Nat Linion Radio. 27 New Brad OH (a150). 28 110% Neislaner Bros pf (7). 29 New Brad OH (a100). 218 123 New Brad OH (a100). 218 123 New Brad OH (a100). 26 6% New Haven Cluck. 26 7442 Newmit M (2). 26 7442 Newmit M (2). 27 New Brad OH (a100). 28 100 100 100 100 100 100 100 100 100 10	133, 1433, 1433, 1433, 143, 143, 143, 14	333, 29 **Sq D Co pf. A (2.20)	764 2 8 144 51 144 51 145 151 145 151 145 151 151			
1314, 105 Do pf (7) 1314, 105 Do pf (7) 122, 1145, N Y Steam 122, 1165, N Y Tel pf (644) 134, 74 Niag Hud Pow 135, 74 Niag Hud Pow 136, 74 Niag Sha (Mac) 136, 75 Nies-Been-Pond 137, 75 Nies-Pond 138, 75 Nies-Been-Pond 139, 75 Nies-Been-Pond 130, 75 Nies-Been-Pond 131, 75 Nies-Been-Pond 131, 75 Nies-Been-Pond 135, 75 Nies-Been-Pond 136, 75 Nies-Been-Pond 136, 75 Nies-Been-Pond 137, 75 Nies-Been-Pond 138, 75 Nies-Been-Pond 138, 75 Nies-Been-Pond 139, 75 Nies-Been-Pond 130, 75 Nies-Been-	16% 15½ 16% + 1½ 20 122 121% 122 + 1½ 40 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	8 4 5 TAGART CORP . 7 6 4 6 7 4 1,600 105 102 Cities 8 G B L 68, 42 1014 1014 1014 1014 1015 101 1015 101 1015 101 1015 101 101	5 65 79 25 79 10 17 1 1 10 17 17 16 17 17 10 17 17 17 17 17 17 17 17 17 17 17 17 17			

Transactions on the New York Curb Exchange-Continued

1938 Stock and Dividend Net Sales	Range 1936. Net Sales	Range 1936. Net Sales
Wigh Low in Dollars High Low, Last, Chge, in10004	High. Low. Last.Ch'ge. in1000s. 95%, 83% Miss Power 5s, 1955 87%, 86%, 87 + ½ 36 acf. 80% Miss Power 1s, 88 - 87 apr. 95% 30% 93%, 95% 4 1% 120	High. Low. Last. Ch'ge. in1000s. 104% 924 S'west Nat Gas 6s, 1945104% 104% 104% 11 S'west P & L 6s, A, 2022101 99% 100 + ½ 16
1013, 96 Consol Pub 734s, 1939, stp. 1013, 1013, 1013, 2 4 15 333, 854 Cont G & E 5s, A, 1958	95% 83½ Miss Power Ss. 1955 87½ 86½ 87 ½ 36 66½ 88½ Miss Pw & Lt 5s. '57 95% 95% 95% 95% 95% 110 107% 105 Miss Rive Pows. '44 x w . 1.6% 105% 105% 95% 95% 11 105% 105 Miss Rive Pows. '45 x w . 1.6% 105% 105% - ½ 17 108% 107 Miss Rive Pows. '45 x w . 1.6% 105% 105% - ½ 11 108½ 107 Miss Rive Pows. '45 x w . 1.6% 105% 105% 105% - ½ 11 108½ 106 Miss Rive Pows. '45 x w . 1.6% 105 105 105 - ½ 3 8 108½ 107 Miss Rive Pows. '45 x w . 1.6% 105% 105% 105% 105% 105% 105% 105% 105	105½ 100 S'west Pub S 6s, A, 1945104½ 104 104½ + 1 3
107 105% Cumb C, P & L 4½s, 1956106% 106% 106% - % 3	108½ 106 M P & L 5½s, A, 55 106½ 106 106 — ½ 3 68½ 57½ M Pub Serv 5s, A, 47 † 67½ 65½ 67½ + 2½ 47 101½ 83½ Mont Dak U 5½s, 44 \$100¾ 100½ 100½ 11	831/2 69 Do 6s, 1935
110 106 DALLAS P & I. 6s.A. '49 108½ 108 108% + ½ 20 108 106 Do 5s. C. 1352	106 102 NARRAG CO 5s, A, '57 1021/ 1021 102 - 1/6 40	30 04 2 Do 65, 1951 177 73% 76 + 2 136 76 634 Do 65, 1956 175% 77 77 75 + 2 136 1024 97 Stand lav 545, 1939 101 1004 1004 6
1071 1051 Det City Ges 6s A 1947 107 106% 106% + % 30	107% 102% Do 5s. B. 1957	76½ 62½ Stand P & L 6s, 1957 74 71 73 + 1 169 106½ 104 *Sup P W 11 4½s, 1968 105 104½ 104% 19 106½ 104 *Do 4½s, 1970 105 104½ 104% 19 7
11 4% Det int bage 0%s, 1902	23% 18 Nat P S 5, 78, c o d . \$28% 27 27% + % 161 112 108% Nebraska Pow 4½s, '81 . 108% 108% 108% 202 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	10% 104 *Sap Pu III 4½, 1968. 105 104½ 104¾ — ¼ 19 106½ 104 *Do 4½, 1970. 105 104½ 104¾ — ½ 17 109½ 107½ Syrac Ltz Co 5s, B, 1957 . 107½ 107½ 107½ 107½ 4 2 110½ 105½ Do 5½, 1954. 107½ 107½ 107½ 107½ + ½ 1
3 % Do 7s. 1952	100 1051/ Nataras Bro 6 '48' 1071/ 1071/ + 1/	98 89 TENN EL PW 5s, 1956 92½ 92½ 92½ - ½ 1 90 77½ Tenn Pub Sv 5s, 1970 81 79½ 80½ + ½ 8
103% 101% Dixie Gulf G 6½s, A, 1937102% 102% 102% — 16 92% 74 ELEC PW & L 5s, 2030 92% 90 91% + 1% 389	1053, 1865, Nevadard Ed. 15, 156, 944, 944, 944, 15, 70, 1754, 1865, Nevadard Ed. 15, 186, 186, 148, 148, 148, 148, 175, 186, 186, 186, 186, 186, 186, 186, 186	105 99% Texas El Sv 5s, 1960
92¼ 74 ELEC PW & L 5s, 2030 92½ 90 91¼ + 1¼ 389 106 99% Elmira W, L & R R 5s, 56. 106 105½ 105½ + ¾ 8 105 102% El Paso Elec 5s, A, 1950 103% 103% 103% 1 5 117 105½ El Paso N G 6½s, 1938 109½ 108 109 - 1	79% 64% New Eng G & E 5s, 47 71 70 70 + 3, 97 79% 64% Do 5s, 1948 711½ 69% 69% - 14 40 79% 64% Do 5s, 1948 711½ 69% 69% - 14 40 79% 64% Do 5s, 1950 711½ 69 69 - 3, 173 99½ 55 New Eng Pow 5s, 48 99½ 91% 97% + 4 208 102½ 88½ Do 5½s, 1954 100 99¼ 99½ - 1, 139 88% 74½ New Orl P S 5s, 42, stp. 189% 89% 88% 10 50 6s, A 1949 7 8 88% 87% 88% 11 38 81 69 Do 6s, A 1949 7 8 98% 88% 88% 11 25 104 97 N Y Cent El 5½s, 50 109½ 100½ 100½ 100½ 100½ 100½ 100½ 100	100 99% Texas Gas Vili Gs. 1945. 33 32% 103% + % 52 404 23 7 Texas Gas Vili Gs. 1945. 33 32% 33 + % 52 104 104 104 104 104 104 104 104 104 104
105 102% El Paso Elec 3s. A. 1900 103% 103% 103% 103% 7% 1211 1101/2 El Paso N G 6/2s. 1938. 109/2 108 109 - 1 28 125 1064 Do 6/2s. A. 1943, w w 1244/2 122 12334 1 110 102 98/2 Empire O E E 3s. 1952 102 101/2 1	88% 74% New Orl P S 5s, 42, stp. 188% 87% 88% 1 1% 38 81 60 Do 6s, A, 1949	108 1064 Toledo Edison 5s, 1962107 1064 107 + 4 31 874 764 Tw Cy B T 51/5s, A, 195282% 81% 82 + 1 55
		84½ 55 *ULEN & CO 6s, '44, 3d stpd 57 55 55 — 2½ 7 107½ 104½ Union El L & P 4½s, 1957106½ 105½ 106 + % 6
104½ 101% FAIRB'KS-M 5s, 1942	1121/ 1111/ N V & West Lt 5s '54	84½ 55 *ULEN & CO 6s, '44, 3d stpd 57 55 55 — 2½ 7 107½ 104½ Union El L & F *1½s, 1957. 106½ 1065 + % 6 107½ 105 Do 5s, B. 1967
	105% 101% Do 4s, 2004 103% 103% 103% 103% 2 109 105% Nlsag Falls P 5s, A, 59 107% 107% 107% 107% 4 22 108% 105% Do 6s, AA, 1950 106% 106 106 4 30 97 90% Nor Am L & P 51/4s, 56 95% 95 951/4 4 33	91½ 76 Do 6s, 1975
98 90% Fia Pw & L 5s, 1954 90 95% 95 7 % 152	64% 53 Nor Cost U 51/6, A, 48. 57 56 56" + 12 4 108 1094 Nor Ind G & E 6s, 52. 1071/2	100-5, 1004; United L & F 5458, 1909. 105, 1044, 105 + 36 51 14 3 51 14 3 51 14 15 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16
9614 88% GARY E&G 5s. A, '44,xw.stp 96	103 98 Do 41/2 F 1979 103 1031 1031 1037 1037 1037	105½ 103½ U S Rubber 6½s, 1939103% 103 103½ — ½ 18 106½ 104½ Do 6½s, 1946
934, 82 Do 6s, B, 1941 93%, 91 93% + 2% 44 102%, 98 Gen Pub Sv 5s, 1953 101 101 101	10414 10314 North St Pow 514s, 40. 10414 10374 1044 4 7 9 10414 1009 Northwest El 6s, 45, stpd. 1103 1024 103 103 103 684 51 Northwest Pow 6s, A, 60. 6844 67 69 + 17, 8 684 504 D 6s, A, 1860, c o d 684 664 6774 + 114 9 103 984 N W Pub S 5s, A, 57 103 102 102 24	100 964 VALV OIL 78 1937 100 99 99 + 14 5
95 834 Do 6s, 1941 95 924 95 37 37 18 193 193 193 193 193 193 193 193 193 193		94 83% Va Public Service 6s, 1946. 92 90% 91 11 1013, 95% Do 5½s. A. 1946. 99% 99 99% 11/6 44 97% 91% Do 5s. B. 1950. 94% 93% 93% 33% 4 4
	109½ 103½ OGDEN GAS 58, *45	
90% 83 Uren Ald Cind 18, 65	107½ 104 Do 5s, B. 1952 106½ 105½ 106½ 5 112 109 Ohlo Pub Serv 6s, C. 53 109 109 109 11 107 105 Do 5s, D. 1954 106½ 105% 105% 11	27 17 WALDORF-ASTORIA 7s, '74, 23½ 22 22 2 4 32 107 104½ Ward Baking 6s, 1937
2 1001/ 1001/ Ct. 187 Port Co. 1 Kg 146 1061/ 1061/ 1061/	107½ 106 Do 5½s, E, 1961 106% 106% 106% - % 5 107 104 Okta G & E 5s, 1950 104% 104% 104% 16 105 102 Do 6s, A 1940 102% 102% 102% 102% 102% 10	108% 103¼ West Penn Tr 5s, 1960 108½ 108½ 108½ + ¼ 4 94¾ 88% West Texas Ut 5s, A, 1957 93¾ 92¾ 93% + ¾ 63
106% 104% Guif St Util 5s, A. '561051% 1051% 1051% 1051% 1031% 102% Do 41%s, B. 1961	112 109 Ohbs Fub err 6, C, S3 109 109 109 42 1 1 107 105 Db Sa, D, 1954 1 107 105 Db Sa, D, 1954 1 107 105 1 107 105 Db Sa, D, 1954 1 1074 1057, 1057, 1 1 1074 105 Db Sa, D, 1961 1 1064 1064, 1064 1064 % 5 107 104 Okta G & E Sa, 1950 1 1044 1044 1044 1 1044 1044 1044 104	66 33% West News Un 6s, 1944 59% 58% 58% - % 19 106% 105 W Un 6sa & Elec 5%, A, 55. 106% 106 106% + % 16 107 106 W Ws Minn L & P 5s, 1944 106% 106% 106% - % 22 105 101½ Wis Power & Light 5s, E, 756. 103½ 103% 103% - % 11
107% 105% HACK WAT 5s, A. '77 106% 106% 106% - 1/4 13% 72 Hall Print 6s, A. '47, stp 90% 89 90 + 3/63	107 105% PAC COAST PW CO 5s '40,106 106 106 - 14 5	107% 105 Wash Water Fower 5s, 1960109% 106% 106% - % 6 104 99 West Fenn 5s, 2030
1073, 1053, HACK WAT 5s, A. '17 1063, 1083, 1063, - '4 1 833, 72 Hall Print 5s, A. '47. stp 907, 89 90 + 3, 63 1043, 102, hood Rubber 7s, 1356 1022, 1023, 1024, - '4 1 107 1034, Houst Gulf 6 5s, A. '43 1024, 1034, 1044, + 13, 1011, 1074, 10	121½, 119%, Pac G & E 6g, B, 1941 120½, 120½, + %, 7, 102½, 99 Pac Inv 5s, A, 1948, x w 100½, 100½, 100½, + %, 1, 116½, 114 "Pac Lt & Pw 5s, 1942 116½, 116½, 116½, + %, 1, 94½, 80 Pac Pw & Lt 5s, 1955. 86 84½, 86 + 1½, 144	107% 106 YADKIN RIVER PW 5s, 41.107% 106% 108% — % 38 104% 102% York Railways 5s, 1937104% 103% 103% — % 51
1074 103 Do 448, D. 1978	10-9-114 Pac Lt & FW 03, 1942 110-9-110-9-110-9-10-9-9-9-9-9-9-9-9-9-9	FOREIGN BONDS
82 56¼ Hygr Fd Fr 6s, A. 1949 70 69 70 + ½ 16 114 112 Hyd P Ning F 5s, 50 112 112 112 - ¼ 3 108 106¼ Do 5s 1951 106½ 106½ 106½ + ¾	106% 101% Penn O Ed 69, A, 1950 105% 105% 105% + % 6 104% 98% Do 5%s, B, 1950 104% 104% 104% 104% 104% 104% 105% 105% 105% 105% 105% 105% 105% 105	20 18 BOGOTA M B 7s, '47, M & N 19 19 19 + 1/2 1
100 107 IDAHO POW 5s, 1947108 108 108 11 97% 8244 IU Cent R R 6s, 1937 9614 9614 9814 — % 27	108\(\) 108\(\) 108\(\) Penn Pub S 6s. 1947-C. 107 107 107 107 4 6 108\(\) 108\(11 7% CAUCA VAL COL 70 1948 9 9 9 4 14 1
109 106 III North Util 5s, '57. 107 107 107 + ½ 1 95% 86 III Pw & Lt 5½s, '57. 94½ 93 94½ + 1½ 57 105% 101% 106 6s, A. 1953 105 104% 105 72	108 105% Do 4\(\frac{1}{2}\) B. 1983. 108\(\frac{1}{2}\) 108\(\frac{1}{2}\) 106\(\frac{1}{2}\) 108\(\frac{1}{2}\) 108\(\frac{1}{2}\) 100\(\frac{1}{2}\) 108\(\frac{1}{2}\) 108\(\frac{1}2\) 108\(\frac{1}2\) 108\(\frac{1}2\) 108\(\frac{1}2\) 10	34 25 Cent B Gmy 6s, A, 1952 30 30 30 + 1½ 1 33½ 24% Do 6s, B, 1951
1034 99 Do 51/5, B. 1954 1034 1024 1024 161 1004 95 Do 5s, C. 1956 99% 994 99% 16 102 96 Ind Elec 6s, A. 1947 100% 99% 100% 1	100% 103% Do 6s. C. 1997. 105% 105% 105% 105% — 1% 35 15% 6 Peoples L & P 5s. 1979. 12 114 12 + 4 8 113% 1114 Phila El Co 5s. 1996. 111% 1111 1114 — 4 18 112% 109% Phila El P by 5/8, 1972. 110 1094 109% — 3 24	214 17 Col Ag Mig Bank 7s, 1947 1914 19 19 -1 4 474 34 Coms & Private Bank 35,6,37 475, 47 475, +1 5 1024 88% Cubas Tel 75,5 A, 1941 1034 101 1014 - 34 35 83% 70 Cubas Tobacco 5s, 1944 79% 78 79% + 3% 3
109 106 III North Util 5s, 57. 107 107 107 47 45 105% 86 III Pw & Lt 51/4, 57. 94% 83 34% 41 1% 57 105% 101% 100 6s, A, 1963 3, 105 104% 105 72 103% 100 100% 100 100% 100 100% 100% 10	112½ 109½ Philia El Pw 5½s, 1972. 110 109½ 109½ — % 24 94½ 86% Phila Rap Tr 6s, 1962. 89½ 89½ 89½ 25; 108½ 105½ Phila S G & E 4½s, 1957. 107½ 107 107 . 7 108 105 Pitts Coal 6s, 1949. 106½ 106½ 106½ 106½ 4½ 105 99½ Pitts Steel 6s, 1948. 103 102 102 - 1½ 4 106 103% Poer & Co 6s, 1939. 104½ 104¼ 104½ 1183 834 65 Portland G & C 5s. 1940. 69% 65 65 - 44 3 36	
107 1044 ind & Mich Elee 5s, 1955, 1958, 1954 1954 - \(\) 3 1114 1095 Do 5s, 1957	108 105 Pitts Coal 6s, 1949 106½ 106½ 106½ + ½ 1 105 96½ Pitts Steel 6s, 1948 103 102 102 - 1½ 4 106 103% Peer & Co 6s, 1939 104½ 104½ 104½ 15	100½ 95% DANISH MUN 5½s, 1955100½ 100 — ½ 9 73 69 Danig P & W 6½s, 1952 69 69 69 — 1½ 1 98½ 92½ Denmark Mig Bank 5s, 1972. 97 96½ 96½ — ½ 7
111\(\frac{1}{1}\)\(\frac{1}{2}\)\(\frac{1}\)	107 105% Potomae Edison 5s. E. 1956, 105% 105% 105% - 17	The state of the s
106½ 104½ 1nd Pwr & Li 58, A, 1957106 105½ 106 + ½ 31 17 4½ Intercent Pwr 68, 1948† 8 7½ 7½ - ½ 10 76 50 Int'l Pwr See 6½s, C, 195558 58 58 -1 11	108½ 106½ Do 4½s, F. 1961 108½ 108 108 — ½ 9 91½ 65½ Potrero Su 7s, 1947, stp. 87 87 87 11½ 3 96½ 90½ Pow C Can 4½s, B. 1969 96½ 95½ 95½ 4 ½ 2 100% 97½ Pow Sec Carp 6s, 1949. 99½ 99½ 99½ 4 3 3	28¼ 28¼ FARM NAT M 7s, 1963 28¼ 28¼ 28¼ 20 4 95½ 91 First Boh G W 7s, 1957 93 93 93 -1 3
76 534 Do 7s. F. 1952 61% 61% 61% 1 5 109% 107 Int'l Salt 5s. 1951 107% 107% 107% 107% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	145% 132% Pub S N J 6s, ctfs	28½ 18½ GERMAN CON M 6s, 1947 20 19½ 20 - ½ 7
88 74½ Interstate Pwr 5s, 1957 77% 74% 77% + 3 200 77% 67½ Do 6s, 1952 71½ 70 70½ - ¼ 33 92 81½ Interstate P 8 5s. D. 1956, 88 87¼ 67% + ¼ 16	107" 104 "Do 5s, C, 1966	00 14 Guan & West 08, A, 1906 00 01 00 7 079 40
79% 67% Do 6s, 1962. 71% 70 70% 14 33 92 81% Interstate P 5s, D, 1956. 88 87% 87% 4 4 16 17% 70 70% 14 33 17% 87% 78 Do 4½s. F, 1955. 77 83 83% 82% 83 4 3 4 101 99 lav Ce of Am 5s, A, 47, x, w, 99%, 99%, 99% 4 106% 105 lowa-Neb L & F 5s, A, 57, 1054, 105 105 4 8	104% 101% *Do 4½8. D. 1978. 104% 103% 104% + ¼ 13 104% 102 *Do 4½8. E. 1980. 103% 103% 103% - ¼ 4 104% 102 *Do 4½8. F. 1981. 103% 103% 103% + ¼ 4 105% 103% 103% *Do 4½8. F. 1981. 103% 103% 103% + ¼ 105% 103% 103% *Do 4½8. I. 1960. 105% 104% 105% 105% 105% 105% 105% 105% 105% 105	6014 44 ISARCO HYD 7s, 1952 59% 5814 59 + 114 11
105% 101% lows Pub Sry 5s, 1957 105% 105% 105% + 1/4	107 104 * Do 5s. C. 1966. 106 105% 106 + 1/4 21 1044 1013/ * Do 41/s. D. 1978. 1044 1013/ 1044/ + 1/4 11 1044/ 1012 * Do 41/s. E. 1980. 1034/ 1034/ 1034/ - 1/4 1044/ 102 * Do 41/s. E. 1981. 1034/ 1034/ 1034/ - 1/4 1054/ 1054/ + 1/4 10	
61 47% JACKV GS 5s, '42, stp 51 48% 51 + 2 33 106 103% Jersey C P&L 5s, B, '47. 105% 105 105 106% 103% Do 4%s, C, 1961		17% 13% Maranao St 78, 1958 15% 15% 15% 15% 1 14 9% Medellin 7s, 1951 14 13% 14 8 90% 71% Mendoss 7%s, 1951 90% 90% 90% + % 1
110 115% KANS G&E 68, A, 2022 118 118 1.18 107½ 101 Kentucky Ut 6½s. D. '48 106% 106½ 106½ + 1½		80½ 63 Do 4s, 1951, stpd 80½ 79½ 80½ + 2½ 14 90 84½ NIPPON E P 6½s, 1953 86 85½ 85 - ½ 2
1021 951 Do 514s F. 1955	10834 10534 *SAFE H W 446. 1979 107 107 107 + 34 10 19% 1245 St L G & C 6s. 1947 12 12% 12% 12% - 44 1 105 101% Sam Ant P S 5s. B, 1958 105 10434 10434 + 34 11	59 41½ Pled Hy-Ei 6½s, A, 1960 59 57 58 + 1 27
97% 90 Do 5s, I, 1969 95½ 94½ 95½ + ½ 51 104% 103% Kimberty Ciark 5s, A, '43 103% 103% 103% 103 103 104% 102% Kopp G & Coke 5s, '47 104% 104 104 5	1274, 124 San Jeaquin L & P 6s, B, 52 127 127 127 + 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	17% 124 RIO DE JAN 648, 1959 16 16 16 - 16 1
106 1034 Do 54s, 1950	104 101% Scripps (E W) 5½s, 1943102% 102% 102% + ½ 72½ 61 Scattle L4 Co 5s, 1949 64% 64% 64% 42% + 2½	2% 1 Mussia 5½5, 1921
104% 102% Lexington Util 5s. '52 104 103% 104 + 14 105% 105% 105% Lib. McN & I. 5s. '42 104% 104 104 - 4 104 104 104 104 104 104 104 104 104 1	105% 100% Shaw W & P 4%s. A, 1987 . 103% 103% 103% + 14 4 105% 100% Do 4%s. B, 1988 103% 103% 103% + 14 11	
112½ 108½ LEHIGH PW SEC 6s. A. 2026. 112½ 111½ 111½ 122 104½ 102½ Lexington Util 5s. '52 104 103½ 104 ½ 105½ 103½ Lib, Men & L 5s. '42 104½ 104 104 ½ 104½ 102½ Lone Star Gas 5s. '42 104½ 104 104½ ½ 107½ 105 Long is Lt 6s. 1945 107½ 105% 107½ . 106½ 103½ La Fw & Lt 5s. 1957 105½ 105½ 105½ — %	105½ 100½ Do 4½s D, 1970 104 103½ 104 + ½ 11 70 58 Sheridan Wyo 6s, 1947 68 67½ 65 + ½ 3 100½ 97 Sou Car Fw 5s, 1957	110 108% Sauda Falls 5s, A, 1955108% 108% 108% - 36 9 33 25 Saxon Pub W 6s, 1937 25 25 25 - 4 1
83%, 75% MANITOBA P 5%s, '51 30 79%, 79%, 2 1% 3 106%, 96 Mass Gas 5%s, 1946 1.05%, 105%, 105%, 9 101%, 94% McCord Rad 6s, '43 100%, 99%, 100%, 9 1%, 100%,	108% 101 S Ea P & L 6s A 2025 108% 107% 107% 107 105 105 101 Sou Cal Edia 34s 1980 105 104% 104% 4 9 1055 104% 100 34s B 1960 1054 104% 105% 4 9	
1013 943 ACCORD Rad 66, 32 10073 903 10073 77 1014 101 Mem P & L 5s, A, 48 1093 1034 1034 1 2 1076 1034 103 1034 1 2 1076 1034 1034 1034 1034 1034 1034 1034 1034	105% 103% *Do 3%s, 1945	59% 45% UNITED EL 8 7s, '56, A. x w 58% 58 58% + 1% 7
103 91% Mid Sta Fet 543 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	108 106% Sou Ind G & E 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	*Bonds fully listed on the Curb Exchange; others are dealt in as
\$33, 75\(\) MANITOBA P 5\(\) 5\(\) 5.1 \\ 80 \\ 79\(\) 17\(\) 4 \\ 13\(\) 106\(\) 98 \\ Mass Gas 5\(\) 5\(\) 104\(\) 105\(\) 10	99 '92% S'west As Tl 5s, A, 1961 97% 97% 97%	unlisted issues. †Companies reported in receivership or being reorganized. †Negotiability impaired by maturity.

On the World Economic Front

Continued from Page 905

period, only advanced to 417 in April. The note circulation of the Bank of Italy, according to his statement, after rising by 3,151 million lire during the second half of 1935, declined 1,045 millions to May 10.

Needless to say, he failed to reveal the cost of the Ethiopian campaign, although Arnaldo Cortesi, the Rome correspondent of The New York Times, wrote on the day after Count di Revel's speech that it was probably around 12,000 million lire, or about a billion dollars. Since the total indebtedness of the government in the middle of last year was considered by Mr. Cortesi to have been in the neighborhood of 135,000 millions (including the debts contracted by the government on the deferred payment plan), the increase is only about 9 per cent of the total, or a not unbearable additional amount, even though the total indebtedness is by no means small.

Regarding the budget Count di Revel stated that while the 1935-36 budget anticipated a deficit of 1,657 million lire (receipts of 17,988 millions, against expenditures of 19,645), the 1936-37 budget foresaw a surplus of 20 millions (receipts of 20,311 millions, against expenditures of 20,291). While neither budget included the costs of the Ethiopian campaign, they did include all charges, interest and otherwise, consequent upon the financing of it. The new budget also did not take into account any reaction of sanctions upon revenues, and it is therefore of a highly tentative character.

All these various figures, if substantiated, suggest that Italy has borne the Ethiopian campaign and sanctions considerably better than had been antici-

pated abroad. What the effect of the ending of the stimulus of wartime demands will be upon the Italian economy, even if sanctions are promptly lifted, is an open question which only time can answer. At least, it seems dubious whether Italy can finance by herself the development of her conquered territory, the exploitation of which would appear to depend on her ability to borrow abroad. The possibility of a loan from Great Britain doubtless accounts in considerable degree for her obvious cultivation of British relations at the present moment.

WINTHROP W. CASE.

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Week Ended

Transactions on Out-of-Town Markets Saturday, June 13

Ch	nica	go	
STOCK	EXC	HAN	GE
S	TOCK	S	
	1	High.	Lo
0 Adams	Mfg	161/4	15
0 Adams 0 Adv Al	Roy um.	734	7

151/3 71/3 12% 211/2 28 47/3 31/4 441/2 97/6 12 28 13 57/4 271/4 108% 11% 211/5 231/5 43/4 42 95/6 111/5 271/4 123/4 751/4 1083/4 28% 31½ 14 9¼ 28% 30 14 8% 60 11% 12% 26 59 62 114 124 214 32 624 261/4 231/4 12 30 235/4 107 62 261/6 231/4 12 30 231/4 1061/4 204 204 613 404 87 1164 20% 19% 60 40% 6 90 38 81 11 2% 11% 38¼ 81 11 2% 1% 31 4 25 7 11½ 46¼ 4½ 10% 39½ 25½ 16 29½ 54 6¼ 6¾ 37½ 37½ 31 4½ 25¼ 7% 12 46¼ 4¼ 10% 6¾ 39½ 1% 25½ 16 37% 30 54% 7 31 4¼

Chicago STOCK EXCHANGE STOCKS

Sales. High. \$7,000 Chi C Rys 5s,'27,cfs 74 74 74

CUBB EXCHANGE

BOARD OF TRADE. 100 Aliled Mills 25 5,830 Berk & Gay 1% 450 Centl Br. A 1% 200 Distill & Br 1% 780 Elec B & S 21% 250 Hamil M A 7% 265 Sund M T'l 1712 650 Tastyeast A 3% 25 1% 1% 1% 21 7¼ 17¼ 3%

ACTIVE MARKETS

MUNICIPALS, INDUSTRIALS, REAL ESTATE UNLISTED BONDS AND STOCKS

L. J. SCHULTZ & CO. Members Cleveland Stock Cleveland
Union Trust Bidg. Cleveland
WAIn 6865 A. T. & T Teletype, Clev O 582

Cleveland St	ock Exchange
STOCKS	STOCKS
Rales. High. Low. Last.	Sales. High.Low.Last.
5 Air Ways A pf 35 35 35 35 35 36 16 16 16 16 16 16 16 16 16 16 16 16 16	115 Jaeger 16% 16% 16% 16% 40 Kelley 19½ 19½ 49½ 49½ 49½ 49½ 49½ 49½ 49½ 49½ 49½ 4
140 Interl 8 S 48 47% 48	pr pf 80 80 80

San Francisco

STOCK EXCHANGE. STOCKS

4,000 Atl D Eng 6%, 1945.105 105 105 4,000 Empor Cap 51/2%, '42..105 104% 104% CURB EXCHANGE

San Francisco

CURB EXCHANGE
UNLISTED SECURITIES
Sales. High.Low.L
110 Consol Oll. 12 12
500 Contrr Secs .20 .20
100 Cord Corp .4% 4%
35 CraWil 192d .74 .34
281 Curtiss-Wr. 5% 34
40 Dom Oll .63 .31 .31
100 East Plant .584 .57
100 Fost&Kin pt .83 .31
100 Gen Elec ... 3914 .394
220 Gt W El-Ch .61 .32 .61
14, 100 Idaho MdM .50 .45
16, 330 Do pf ... 2.95 .2.75
1830 Do pf ... 2.95 .2.75
1830 Do pf ... 2.95 .2.75
1830 Mont Ward 454 .34
20 Cabu Suga .34
1.590 Mtn CtyCop .5% .54
300 Mont Ward 454 .36
20 Cabu Suga .36
20 Cabu Suga .37
20 Cabu Suga .38
20 Cabu Suga .38
21 Sp .38
22 Cabu Suga .38
23 Cabu Suga .38
24 .38
25 Cabu Suga .38
26 Pac East m. 44 .49
460 Packard M. 104 .104
10 Pion'r Mill .324 .324
1,24 So Cal Edis .274 .284
310 Do 6% pf .284
310 Do 6% pf .284
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31 .124 Sp .28 .61
31 Sp .38
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31 .125 Sp .38
31 .126 Sp .28 .38
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31 .128 Sp .38
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31 12 .20 4% 72 .57/3 36 21 581/2 611/4 215/4 4.50 .37 2.86 .30 55, 4514 364 104 414 1034 324 124 5 34 2714 284 31 37 .30 51 12 12 .40 .40 8½ 8½ 14 14 21½ 21½ 3.60 3% 1½ 9%

Los Angeles

Quotations are for week ended Friday, as compiled by the Ex-change.

6.
STOCK EXCHANGE.
STOCKS
High.Low.Last.
0 Bolsa C. A 6% 57% 6%
0 Do B.... 2½ 2½ 2½ .10 44 334 135% 12 414 1614 134 5816 19 25 115% 1914 .75 147% .13 .55 .14 .8

115 35 5 .75 4% .40 .55 .16 .75 10% 21% 37

28% 28% 28% 21% 21 21 23 68 .10 33

117½ 51 54 16¾ 26 27¼ 28½ 26% 34 35% 17% 13% 150 22% 22% 24 81/4 81/8

14% 14% .51 .51 1.25 1.25 .01½ .02 .35 .35 .09 .11

736 Am T & T 1701/2 165 167% 100 Ana Cop... 341/4 341/4 341/4

MICHIGAN MARKETS DETROIT LISTED STOCKS MICHIGAN MUNICIPALS REAL ESTATE BONDS

CHARLES A. PARCELLS & CO.

Established 1919

Members Detroit Stock Exchange

539 Penobect Bidg. Rand. 3770.

Michigan

Detroit Stock Fuchance

	Detro	IT S	toc	K LX	change	2		
	STOCKS				STO	CKS		
Bales.	High	Low.	Last.	Sales.		High	Low.	Last.
2,395 A 3,152 E 555 E 55	Auto City. 24 Baldwin Ru 10½ Brigss Mfs 48½ Brigss	2½ 10 46 25¼ 16 16½ 97¼ 19½ 5¾ 22¾ 23% 24½ 24½	21/4 10/8 481/8 198/4 161/2 97/4 191/2 228/4 32 142 91/8 26 11/2 328/6 16/8 17/9 91/8	1,558 490 2,022 6 177 745 1,013 1,325 70 9,950 515 120 3,389 1,142 115 450 6,027 110 2,300 100 400	Packard Parke Da Parker R. Parker W. Perker R. Perker R. Reo Motor Rickel H V. River Rais Square D, Std Tube, Stearns F. Timken Tivoli Br U S Grap Union Univ Cool, Do pf Univ Prod Warner A Wayne Sc Wolv Bret Wolv Tub Young	. 10% v 43% v 43% v 43% v 13% v 514% v 514% v 514% v 164% v 164% v 164% v 164% v 184%	101/4 421/4 137/4 147/6 51/4 51/4 21 161/4 109/8 33 19 75/4 33/8 24	10% 26% 13% 14% 514 554 414 21½ 164 10% 33 19 7% 34
1,272	Goebel Br 8% Graham P. 2%	8 2%	8	UNI	LISTED D		TMEN	T
435 I 350 I 345 I 1,245 I 32,922 I 982 I 2,755 I 450 I 450 I 775 I 772 I 575 B	Hall Lamp. 53 Hoover Ball 32 Houdalile, B 24 Hudson 15 Kresge 23 Kresge 23 Kresge 24 McAleer 57 McAleer 57 McAleer 54 Mid-W Abi. 34 Motor Prod. 31% Motor Whl. 20% Motor Whl. 20% Murray 17	6½ 13 23¾ 14%	637 1314 1512 558 23 714 558 18 1 414 334 31% 2014 16%	93 26 10 905 211 295 100 60 100 93 512 272 200	Amer Rad Amer T&T Borden Borg Warn Comw & Consol Oil Gen Foods Hupp Mtr. Kelvinator. Kennecott. Kroger Nati Dair; N Y Cent Socony Vs Std Brands	7.170½ . 28½ 1. 76¾ 8. 3¼ 1. 41½ . 19¼ . 19¼ . 22% y. 24½ rt 36¼ ac 13	21 165½ 28½ 76% 3½ 12 40½ 2% 19½ 38½ 22½ 23¾ 35½ 12% 15%	21½ 167% 28½ 76¾ 3¼ 12 41½ 2% 19¼ 38½ 24¼ 35¾ 13 15%

Haine, Webber & Co Minneapoli New Have

Flint Grand Rapids Hartford Houghton Market Houghton Members Boston Stock Exchange

New York

Chicago Detroit Boston

Boston Stoc	k Exchange
STOCKS.	STOCKS
ales. High.Low.Last.	Sales. High.Low.Last.
85 Adams Exp. 11½ 11 11½ 25 Alles & Fis. 1 1 1½ 1½ 1½ 12 14 15 Alles & Fis. 1 1½ 1½ 1½ 15 Alles & Fis. 1 1½ 1½ 15 Alles & Fis. 1 1½ 1½ 15 Alles & Fis. 1	5 Hath Ba pf. 28\(\) 28\(\) 28\(\) 28\(\) 25 Int But H. 2 12 12 12 13 21 80 Int Cement. 48\(\) 47\(\) 48\(\) 32\(\) Kennecott C. 39 38 38\(\) 8as U Mass U A. 2\(\) 2 2 32 Mergenthaler 42\(\) 41\(\) 42\(\) 105 Mullins, B. 14\(\) 14\(\) 14\(\) 14\(\) 105 Mullins, B. 14\(\) 14\(\) 14\(\) 105 Mullins, B. 14\(\) 14\(\) 105 Mullins, B. 14\(\) 14\(\) 12\(\) 105 Mullins, B. 14\(\) 14\(\) 12\(\) 105 Mullins, B. 14\(\) 14\(\) 12\(\) 105 Mullins, B. 14\(\) 14\(\) 12\(\) 12\(\) 105 Mullins, B. 14\(\) 14\(\) 12\(
1.731 Gen Elec 391/2 37% 38%	260 Warren Bros 9% 8½ 8½ BONDS
10 Georg A pf. 1½ 1½ 1½ 531 Gilchrist 8 7½ 8	\$4,000 E M 41/48,'48 78 77% 78
218 Gillette 16 15% 15%	4,000 Do 5a, 1948 84 84 84

Los Angeles

Bendix Av. Cities Serv Curtiss-Wr. Elec B & S Gen Elec. Kennecott. Mont Ward N Y Cent. No Am Av. Pack Mot. Radio Corp Sears Roe. Std Brands United Cp. U S Steel. Warn Br P Westingh ...

Milwaukee

STOCKS

High.Low.Last 17 16½ 17 96½ 96½ 96½ 15½ 15½ 15½ 2 2 2 5% 5% 5% 3¼ 3¼ 3¼

Cincinnati

STOCKS High.Low.Last STOCKS

168.

Stocks

Am Laun M 23

43 Baldwin ... 6

2 Car M pf B 32

120 Cham Cost. ... 6

120 Cham Cost. ... 6

120 Cham Cost. ... 6

130 Cham Cost. ... 6

140 Cham Cost. ... 6

150 Cham Cost. ... 6

165 Cin B C pf 38

168 C G&E pf. ... 1051/

45 Cin St Ry. ... 6/

262 Cin Tel. ... 9/

263 Cocst. A. ... 65

25 Crosley R ... 244/

20 Cocst. A. ... 65

25 Crosley R ... 244/

20 Cocst. A. ... 65

25 Crosley R ... 244/

20 Cocst. A. ... 65

25 Crosley R ... 244/

20 Cocst. A. ... 65

25 Crosley R ... 244/

26 Eagle-P L. 104/

26 Eagle-P L. 104/

26 Eagle-P L. 104/

27 Eunkenheim 24/

28 Kroger ... 22/

29 Kroger ... 22/

20 Kroger ... 22/

21 Maniach'tz 5

23 More ... 15

28 Pd. C. ... 43

26 Randall, A. 184/

43 U S Play C 294/

27 U S Print. 5 22½ 6 32 19½ 104 12½ 14¼ 33¼ 64¼ 20½ 20½ 31½ 42 22½ 2½ 8 22½ 20 104 12½ 12½ 14¾ 3¾ 104¼ 6½ 20½ 33½ 43 22¼ 8 5

Transactions on Out-of-Town Markets-Continued

Active Interest Maintained in
MISSOURI and SOUTHWEST
CORPORATE and MUNICIPAL
Securities

.. RUPPERT & CO., INC. MEMBERS ST. LOUIS STOCK EXCHANGE 100 PINE ST. ST. LOUIS A. T. T. Tele. St. L. 497

St. Louis Stock Exchange

	STOC	KS		
Sales.		High.	Low.	Last.
.17	Am Cr Ind	62%	6214	6214
50	Brown Shoe	5312	534	5314
1	Century El.	4316	431/2	431/2
	Coca-Cola.		75	574
10	Dr Pepper	56	56	56
	Ely-Walker Do 1st pf.		17	17
3	Do 2d pf.		97	97
	Falstaff Br.	7	61/4	7
	Globe-D pf. Husam-Lig		1014	134
1,138	Do pf	13%	12	13%
	Key Co		1314	131/2
	McQuay-No Mo-Portid		54 10	54 1014

Sales.

Sales.

High. Low. Last.

322 Nati B M. 294, 29 294, 295

5 Do pf ...1054, 1054



BULOLO GOLD DREDGING New review of lowest - cost producer of gold available on request.

Greenshields & Co

Montreal Stock Exchange Muntreal Curb Market	507 Place d'Armes, Montreal				
Montreal Stock Exchange					
STOCK EXCHANGE. STOCKS	STOCKS				
laies. High.Low.Last.	Sales. High.Low.Last.				
laies. High.Low.Last. 128 Acme Glove 14½, 14½, 14½, 14½, 55 Agnew.Supr 7½, 7½, 7½, 55 Agnew.Supr 7½, 10½, 10½, 10½, 10½, 10½, 10½, 10½, 10	636 Asbestos 29½ 27 28 14,564 Beauharnois 2½ 2 2				
55 Assoc Brew 10% 10% 10%	1,020 B A Oil 23 23 23 25 58 B C Pack 94 94 94				
342 Bell Tel1494 1474 1484	100 Can Int Inv 1 1 1				
5,968 Brazilian 12% 11% 12% 1,057 B C Pwr 29% 29% 29%	50 Do pf 55 55 55 189 C N Pw pf.110 1091/4 110				
55 Do B 414 414 414	189 C N Pw pf.110 1091/4 110 45 C Vinegars. 21%, 21%, 21%, 25 Catelli 2%, 2%, 2%, 75 City Gas 1%, 1%, 1%, 1%, 381 Dom Tar 6 5%, 6 55 For Pw Sec. 1 1 1				
295 Bidg Prod. 3414 34 34	35 Catelli 2% 2% 2% 75 City Gas 1% 1% 1%				
170 Can Bronze 39 39 39 42 Do pf106 106 106	55 For Pw Sec 1 1 1				
4,052 Can Car 7 6 7	731 Fraser 141/4 121/4 131/4 14,005 Do rts70 .50 .57				
1,175 Do pf 15¼ 14¼ 15¼ 1,230 Can Celan. 28¼ 27¼ 28 100 Do pf 120 118 120	478 Do v t 13 12½ 12½ 1,970 Home Oil 1.05 1.00 1.00				
705 Can Cem 6% 6% 6%	4,687 Imp Oil 21½ 20½ 20¾ 987 Int Pete 37 36½ 36½ 25 Int State, A 13½ 13½ 25 Int Util, A. 9% 9% 9% 1,680 Do B 1.06 1.06 1.05				
25 Can Cott 50 50 50 7 Do pf101 100 100	25 Int State, A 134 134 134				
7 Do pf101 100 100 35 Can F Inv. 29\\(29\\\ 29\\\	1,680 Do B 1.06 1.00 1.05				
4,652 Can Car. 7 6 7 1,175 Do pf. 15% 14%, 15%, 1,230 Can Celan. 25% 27% 28 100 Do pf. 120 118 120 705 Can Cem. 6% 6% 6% 359 Do pf. 69% 68 69% 25 Can Cott. 50 50 50 7 Do pf. 101 20% 20% 25 Can F inv. 29% 29% 29% 285 Can Hy-El	Sales. High Low Last. 636 Asbestos 29\(^4\), 27 28 41.564 Seauharnois 2\(^4\), 27 28 58 B C Pack 9\(^4\) 100 Can Int Inv 55 55 56 Corp 55 55 56 Corp 55 55 55 56 Corp 55 55 55 56 Corp 51 55 55 56 Corp 51 55 55 56 Corp 52 55 55 56 Corp 52 55 55 55 55 55 55 55 55 55 55 55 55				
pf 33½ 31½ 31½ 5,335 Can In Al. 8½ 7½ 7½ 1,095 Do B 6½ 6½ 6½	25 Int Uli, A. 9 27 28 28 29 29 29 29 29 29 29 29 29 29 29 29 29				
1,095 Do B 6% 6% 6% 6% 6% 607 Can N Pw. 24% 24 24%	625 Sarnia, A. 8 6 71/2				
1,820 Can P Ry 12% 12% 12%	85 Thrift Strs. 1.65 1.50 1.50				
285 Can Hy-Ei 5,335 Can In Al. 81, 77, 75, 1095 Do B 67, 61, 61, 61, 61, 61, 61, 61, 61, 61, 61	705 Walker 2814 28 28 705 Walkerville. 214 214 214				
607 Can N Fw. 243, 24 241, 1820 Can P Ry. 123, 128, 128, 128, 128, 128, 128, 128, 128	1,680 Do B 1,08 1,08 1,08 1,08 1,08 1,08 1,08 1,09 1,00 1,00 1,00 1,00 1,00 1,00 1,00				
2,269 Con Smelt. 58 55½ 58 460 Crown Cork 16½ 15½ 16½ 1,995 DistSeag. 22½ 20½ 22 521 Dom Bridg. 37½ 37½ 37½ 450 Dom C pf. 16 15% 15% 105 Dom Glass.11 111 111	845 Abitibi 1.70 1.60 1.60 685 Do pf 9½ 8 9½ 2,700 Brew & Dis 1.10 .95 1.05				
521 Dom Bridg. 371/2 371/2 371/2	2,700 Brew & Dis 1.10 .95 1.05 505 Brew Corp. 21/2 21/2 21/2 770 Do of 17% 16 16				
105 Dom Glass.111 111 111 25 Do pf150 150 150	770 Do pf 17% 16 16				
1 188 Dom. 040	685 Do pf 9½ 8 9½ 2,700 Brew & Dis 1.10				
367 Dom Text. 65 65 65	125 Claude Neon .30 .30 .30 50 Cons Baker 16% 16% 16% 5,601 Cons Paper 3% 2% 3% 100 DomOlicloth 34 34 34 186 Do'cons. A 5% 5% 5% 1,770 Ford, A 23 21% 22				
57 Do pf147 147 147 555 Dryden 5 4½ 5	100 DomOilcioth 34 34 34 186 Do'cona, A 5% 5% 5%				
305 Electrolux. 2314 23 23	125 Clauce Neon 30 30 30 355 50 Cons Baker 16% 16% 16% 16% 5,601 Cons Paper 3% 2% 3% 100 DomOilcioth 34 34 34 186 Do'cona, A 5% 5% 5% 1,770 Ford, A 23 21% 22 30 Laura Sec. 68% 68% 68% 883 Price Bres.				
100 Foundation. 14% 14% 14% 400 Gen St W 3% 3 3	1,770 Ford, A 23 21%, 22 30 Laura Sec. 68%, 68%, 68%, 883 Price Bros. 3 3 3 75 Do pf 23 23 23				
1,185 Dom 8&C. 367 Dom Text. 65½ 65 65 65 77 Do pf147 147 147 147 147 555 Dryden 5 4½ 5 305 Electrolux. 23½ 23 23 100 Foundation. 14½ 14½ 14½ 400 Gen 8t W. 3½ 33 30 Grdyear pf. 58 58 58 340 Gurd 7 6½ 6½ 410 Gypsum 6½ 6 6½	75 Do pf 23 23 23 4,700 Homest'd O .55 .44½ .46 1,155 Royalite Oil 28 27½ 27½				
155 Do pf 3914 36 3914	3,000 Barry-Holl09 .0714 .09				
240 Ham Bridg. 5 4% 5 155 Do pf 39% 38 39% 3,770 Hollinger 16% 16% 16% 631 How Smith 10% 9% 9% 166 Do pf 90 90 90	3,000 Barry-Holl. 09 .07½ .09 32,968 Beaufor .43 .38 .40 5,985 Big Mo 63 .60 .61¼ 1,000 Brazil Gold .15 .15 .15 1,910 Bulolo .35 .33 .33 73,500 Cept Mal .11½ .08½ .09				
166 Do pf 90 90 90 6.135 Imp Tob 14 13% 13%					
6,135 Imp Tob 14 13% 13% 13% 1,415 Do pf 714 714 715 9,424 Int Nickel 48% 46% 47%	1,910 Bulolo 35 33 33 73,500 Cart Mal 11½ .08½ .09 9,475 Cons Chib.1.95 1.82 1.85 585 Falconbrid.8.20 7.90 8.20				
185 Int Power. 4 4 4 4 330 Do pf 86 84% 86 25 Inmaica PR 36 36 36	1,910 Bulolo 35 33 33 73,500 Cart Mal 11½ .08½ .09 9,475 Cons Chib.1.95 1.82 1.85 585 Falconbrid.8.20 7.90 8.20 63,800 Francoeur. 20 .14½ .17				
25 Jamaica P8 36 36 36 336 Lake W'ds. 20 19½ 20	585 Faiconorid. 8.20 7.90 8.20 63,800 Francoeur20 .14% .17 3,400 Greene Sta .62 .60 .60 7,200 Goldale48 .37 .40				
336 Lake W'ds. 20 19% 20 291 Mas-Harris. 5 5 5 1.143 McColl-Fr. 15% 15 15	7,200 Goldale 48 .37 .40 25,150 J M Cons61½ .57 .58				
1.143 McColl-Fr. 15¼ 15 15 10.267 Mont Pwr 32½ 30¼ 31½ 33 Mont Tram 93 92 92	546 Lake Shore 60 59% 60 170,250 Lamaque C .22 .10 .21				
33 Mont Tram 93 92 92 3,542 Nat Brew 45 44 441/2	2,399 Lebel				
367 Do pf 42 41 41 50 Nat St Car 13½ 13½ 13½ 13½ 141 Niag Wire. 55 50 50 17 Do pf 57% 56 56	24,600 O'Brien G.2.60 2.38 2.50 5,450 Pamour . 4.70 4.55 4.60				
50 Nat St Car 13½ 13½ 13½ 41 Niag Wire. 55 50 50 17 Do pf 57% 56 56	16,000 Parkhill 193 4.00 9,450 PerronGold 1.60 1.38 1.46 1,950 Pick Crow.6.50 6.30 6.40				
17 Do pf 57% 56 56 7,003 Noranda 59% 57% 58%	1,950 Pick Crow.6.50 6.30 6.40				
17 Do pf 57%, 56 56 7,003 Noranda . 59% 57%, 58% 129 Do pf 165 165 165 165 35 Ottawa Pw. 94 94 92 Do pf 110 109 35 Ottwa Trac 16% 16% 16% 16% 140 Penmans 52 52 52 1450 Pwr Corp 15% 13% 13% 441 Quebec Pw. 17 16 16	6,100 Quebec Gd .89 .82 .85 10,655 Do rts55 .55 .55				
22 Do pf110 109 109	48,165 Read-Auth.2.78 2.45 2.74 28,585 Siscoe4.00 3.55 3.82				
35 Ottwa Trac 16½ 16½ 16½ 140 Penmans 52 52 52 1.450 Pwr Corp 15% 13% 13% 13% 141 Ottober Pres 12 16 16 16 16 16 16 16 16 16 16 16 16 16	27,532 Sulliv Con.1.35 1.24 1.33				
1,450 Pwr Corp 15% 13% 13% 441 Quebec Pw. 17 16 16	34,050 Sladen Mal .51 .42½ .51 5,555 Teck-Hugh.5.85 5.55 5.65				
260 Regent K. 41/4 41/4 41/4 3.199 Shawinigan 201/4 19 191/4	5.450 Pamour . 4.70 4.55 4.60 18.000 Parkhill				
245 8 Williams. 16½ 16½ 16½ 1,860 80 Can Pw 11¼ 11½ 11¼ 1,135 St L Corp. 1.90 1.60 1.90	2,700 Wayside13 .12½ .12½ UNLISTED MINES				
1,135 St L Corp. 1.90 1.60 1.90	22,000 Arno07 .061/2 .07				
1,135 St L Corp. 1.90 1.60 1.90 1,605 Do pf 10% 9% 10% 25 St L Fl pf.130 130 130 1,295 St L P pf. 30% 27 30	22,000 Arno				
1,295 St L P pf. 30% 27 30 568 Steel Can., 62% 62% 62%	1,500 C Malartic.1.22 1.10 1.20 14,700 Cent Pat. 4.20 3.50 3.97				
41 Niag Wire. 55 30 30 30 17 Do pf	26,100 Clericy				
25 Woods M pf 50 50 50	30,300 Duparquet06 .05 .05% 46,200 G Bousquet .18 .15 .16				
BANKS	1,000 Granada30 .30 .30 3,950 Kirk Lake .78 .68 .72				
71 Canadienne. 138 137 137	4,600 Kirk Prem. 12 .10% .10% .23,300 Lake Mar17% .12 .17%				
62 Canada 57 57 57 71 Canadienne.138 137 137 169 Commerce . 154 153 153 273 Montreal . 190¼ 190 190 14 NovaScotia.285 285 285	4,600 Kirk Prem. 12 10½ 10½ 23,300 Lake Mar. 17½ 12 17½ 27,285 Macassa 4.50 4.50 4.55 1,300 McWatters 1.65 1.44 1.65				
14 NovaScotia.285 285 285 254 Royal169 168¼ 169	1,300 McWatters.1.65 1.44 1.65 30,600 Moff Hall15 .12 .13½ 31,300 Ritchie Gd10 .09½ .09½				
BONDS	31,300 Ritchie Gd10 .09¼ .09¼ .1,000 St Anthony .23½ .23½ .23½				
19,400 Pwr Debs 50% 50% 50% 50% 3,000 N 8 St 5s, 1959 33 33 33	2,850 Sherritt-G1.06 1.00 1.06				
1959. 33 33 33	1,150 Sylvanite .2.85 2.70 2.85				

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

120 BROADWAY, NEW YORK

change

Toronto Sto	ck Exchange
STOCK EXCHANGE. STOCKS	STOCK EXCHANGE. STOCKS
lales. High.Low.Last.	Sales. High.Low
STOCKS S	Sales
670 Do pf 914 8 914	1,385 Can Bud Br 10 94 411 Can Malting 33 31% 5 Can Pav pf 14 14 65 Can Vinegar 21% 20%
85 AltaPacG pf 30 27 30	5 Can Pav pf 1% 1%
45 Am Cya, B 3414 3414 3414	425 Can Wire B 25 25
120 Do pf1014 100 1014	35 Can Marconi 1% 1%
256 Beauharnois 2% 1% 1%	20 Con Sand & Gr pf 35 35
193 Riue Ribbon 416 4 4	15 Corrug B pf 82 82
244 Do pf 321/4 32 321/4	25 Crown D O 2 2
2,488 Brant C pf 301/4 301/4 301/4 121/	25 Dehaviland. 4 4
7.165 Brew & Dis 1.15 .90 1.10	260 Dom Tar. 6 5 5 5 5 5 76
5,408 B A Oil 231/2 23 23%	5 Do pf 76 76
150 Build Prod. 3414 3414 3414	490 Ham Bridge 514 4% 20 Do pf 35% 33
533 Brew Corp. 2% 2% 2%	100 Honey Dew 50 50
380 Do pf 171/4 16 16	10 Do pf 11 11 40 Humb'retone 3014 30
5 Do A pf 95 95 95	7,713 Imp Oil 21% 20% 110 Int Met Ind 6% 6%
45 Do B pf 36 36 36	110 Int Met Ind 61/2 61/4
240 Do pf 69 6714 69	2,681 Int Pete 36% 36%
25 Can No Pw 2414 24 24	15 Merc M pf. 10 10
50 Can S S 11/4 11/4 11/4 11/4 11/4 11/4 11/4 1	458 Mont Pwr 321/6 301/4
20 Can Bak pf 42 42 42	100 North Star. 1.55 1.55 565 Do pf 3.85 3.25
128 Can Canners	565 Do pf 3.85 3.25
675 Do 2d pf. 5% 5 5	5 R Simp pf115 115
185 Can C & F. 7 614 7	570 Rogers Maj 41/4 4
185 Can C & F. 7 5% 7 65 Do pf 15½ 15 15½ 280 Can Dredg. 48 47 47 22 Can Gen E.158 158 158 5,655 Can Ind Ale 8% 7% 8	587 Shawinigan. 2014 1914 208 Stand Pav. 214 17 120 Super Pet. 3414 3414
22 Can Gen E.158 158 158	120 Super Pet. 34% 34%
5,655 Can Ind Alc 814 714 8 10 Do B 614 614 614	10 Tor Elev pf.114 114 127 Unit F I pf 23 214 80 Walkerville 24 28
20 Can Bak pf 42 42 42 128 Can Canners 1st pf100 99½ 100 675 Do 2d pf. 5½ 5 5 185 Can C & F. 7 6½ 7 7 85 Do pf 15½ 15 15½ 280 Can Dredg. 48 47 47 22 Can Green E.188 17 18 18 5 5,635 Can Ind Ale 3½ 12 12 15 Do pf 130 130 130 130 333 Can Pac Ry 12½ 124 124 124 124 124 124 124 124 124 124	80 Walkerville, 214 24
15 Do pf130 130 130	315 Waterloo . 1.30 1.25
10 Carnet'n of 101 101 101	
140 CanWineries 3 21/4 21/4	11,950 Acme Oil11 .09% 119,000 Afton0814 .051
605 Cockshutt 6% 6% 6%	119,000 Afton0814 .051/
140 CanWineries 2 24, 24, 605 Colchier 2 26, 68, 68, 64, 481 Cons Baks, 164, 164, 164, 164, 164, 164, 164, 164	61,100 Algoma 1014
62 ConsumGas. 203 201 201	1,085 Anglo-H5.30 5.10
119 Do pf 103 103 103	10,675 Argosy1.54 1.40 3 100 Arpt Field 80 77
20 Crows Nest. 55 49 55	3,100 Arnt Field 80 .77 14,050 Ashley 14 .10 93,900 Astoria06½ .05 381,750 Bagamac 10½ .08½ 77,650 Barry-Hol08 .06
45 Dom Coal of 16 1514 1514	93,900 Astoria06% .05
655 Dom S&C, B 4% 41/4 41/4	77,650 Barry-Hol08 .06
685 Dom Stores 914 8% 9% 120 East St P pf. 101 98 98	31,850 Base Met174 .15
25 Easy Wash. 214 214 214	24.700 Beattle1.43 1.23
15 Economic In 23 221 23	27,041 Big Mo 64 . 60
120 East St P pf. 101 98 98 25 Easy Wash. 24 214 23 15 Economic In 23 224 23 20 Eng Elec. A 20 22 114 22 24 23 20 Eng Elec. A 20 25 25 25 25 25 25 25 25 25 25 25 25 25	3 655 Bralorne 9 50 9 10
10,990 Ford A 23 21% 22%	8,450 B R X14 .121/
55 Frost pf 94 89 94 160 G S Wares. 3 3 3	6,120 Buff Ank7.75 7.20
140 Goodyear 70 69% 69%	19,260 Bunk H E14 .1214
201 Do pf 581/4 561/4 581/4	1,300 Calg & Ed .98 .98
100 G S Wares. 3 3 3 3 140 Goodyear. 70 697, 697, 201 Do pf 58½ 58½ 58½ 58½ 58½ 201 Do pf 58½ 58½ 58½ 201 Ham Got pf 29½ 29½ 29½ 29½ 10 Ham The pf 52½ 52½ 52½ 500 Harrg Carpet 38, 34, 34, 34, 32 Hinde & D. 13½ 12½ 16 505 Harrg Tob 4 13% 13% 13% 100 Harrg Tob 13% 13% 13% 13% 13% 100 Harrg Tob 4 13% 13% 13% 13% 13% 13% 13% 13% 13% 13%	3.200 Cariboo G.1.80 1.60
20 Ham Cot pf 291/2 291/2 291/4	43,800 Castle-Tr .1.59 1.48
20 Ham Cot pf 291, 291, 291, 10 Ham The pf 521, 521, 521, 521, 520 Har'g Carpet 34, 34, 34, 520 Hinde & D. 131, 121, 13	79,190 Cent Pat4.25 3.50
520 Hinde & D. 131/4 121/4 13	165,100 Clericy0914 .07
588 Hunts A 6 416 6	2,000 Coniagas4.00 3.75
335 Imp Tob 14 13% 13% 30 Int Mill pf.102 101 101	20.600 Cons Chib.1.95 1.80
30 Int Mill pf.102 101 101 14,299 Int Nickel. 48% 48% 47% 60 Int Util, A. 9% 9% 9% 875 Do B 1.05 1.06 1.05	3,508 Dome M59.87 58.50 5
	3,200 Dom Expl06 .05%
30 Kelvinator 5% 5% 5%	5,115 Falconbr .8.10 7.75
190 Laura Sec. 69 67 69 1,666 Loblaw, A 21 20% 20%	273,400 Fed Kirk09% .07%
1 695 Do D 10 191/ 193/	213,864 God's L1.26 .93
1,685 Do B 19 18½ 18¾ 5 Maple Ga pf 3½ 3½ 3½ 739 Maple Mill. 1.10 1.00 1.05	324,900 Goldale48 .37
1,685 Do B 19 18½ 18¾ 5 Maple Ga pf 3½ 3¼ 3¼ 3½ 739 Maple Mill. 1.10 1.05 1.05 1.05 Do pf 3½ 2½ 2½ 2½	6.900 Chem Res. 1.11 1.00 165,100 Clericy 99%, 07 2.000 Coniagas 4.00 3, 99%, 07 2.000 Coniagas 4.00 3, 25 2.500 Cons Chib. 1.95 1.80 3.200 Dom E 5, 97, 78, 50 5 3.200 Dom E 5, 94 90 15.140 Eliotrado 94 90 15.140 Eliotrado 94 90 15.140 Eliotrado 94 90 15.140 Falconbr 8.10 7, 27 2.110 Falconbr 8.10 7, 20 2.13.844 God's L 1.26 93 244,900 Godlale 48 37 1.100 Gold Belt 52 48 1.655 Goodfish 21 16 73.355 Grah Bous 18 1.73 18.655 Goodfish 11 16 13.355 Grah Bous 18 1.50 18.651 Goodfish 40 47 2.500,613 Granada 40 71
165 Do pf 314 214 214 639 Massey-Har 514 475 5	73,350 Grah Bous .18 .15
475 Do pf 33¼ 33¼ 33¼ 1,030 McColl-Fro. 15¼ 14% 15¼	180,613 Granada G .40 .27
140 Do pf 1031/2 1021/2 1021/2	118,388 Greene Sta .63 .57
Maple Ga pt 3½ 3½ 3½ 3½ 339 Maple Mill. 1.0 1.06 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	29,400 Gunnar G.1.10 1.00
140 Do pr . 1034, 1024, 1024, 40 Monarch . 3%, 3%, 3%, 10 Do pf 90 88 88 440 Moore Corp 37 36 37 17 Do A 156 156 156 23 Do B 220 215 215	210,000 Hard Rk. 2.72 2.34
17 Do A 156 156 156 23 Do B 220 215 215	54,300 Harker16 .12
23 Do B220 215 215 50 Muirheads 40 40 40	97,150 Homestead .55 44
50 Muirheads 40 40 40 60 Nat Sewer-	73,350 Grah Bous .18 .13 .15 .18 .13 .15 .16 .13 .17 .18 .18 .18 .18 .18 .18 .18 .18 .18 .18

STOCKS High.Low.Last

605 Cockshutt. 6%
481 Cons Baks. 16%
1.818 Cons Baks. 16%
1.818 Cons Baks. 16%
280 ConsumGas. 203
280 Cosmos ... 20
280 Cosmos ... 20
290 Cosmos ... 20
291 Cosmos ... 20
292 Cosmos ... 20
293 Cosmos ... 20
294 Cosmos ... 20
295 Cosmos ... 20
296 Cosmos ... 20
297 Cosmos ... 20
297 Cosmos ... 20
297 Cosmos ... 20
298 Cosmos ... 20
299 57 153½ 207½ 210 190½ 283 169 226½

25 Biltmore H. 35 35 20 Bruck Silk. 9% 9%

Toronto MINING DIVISION STOCKS

Sales.	efig	h. Low	Last.
54,595 San Ante	on 2 43	2 20	2.26
101,800 Shawkey	95	.88	.89
42,031 Sherritt	1.14		1.05
60,090 Sladen		.43	.50
132,285 Siscoe			3.82
89,730 South T	D 063		
247,195 Stadacon	49	41	.4634
102.950 St Anth	31		.31
79,000 Sud Con	30		.174
			1.33
71,021 Sullivan			
36,465 Sylvanite			
111,380 Tashota	G58	.48	
34,746 Teck-H			5.60
19,940 Texas C			1.80
25,677 Towagma		.36	.41
25,010 Ventures		1.82	1.98
94,500 Wayside		.113	6 .121/4
91,300 Wh Eag			.04%
52,300 Wiltsey-C	2093	4 .08	.09
10,430 Wright-E	.8.15	8.00	8.00
17,900 Ymir Y	G53	.50	.50
CUBB E	XCHA	NGE	

	25	17,900 Ymir Y G53 .50 .50	,
16	11/4	CURB EXCHANGE	
	35 82	529,523 Aldermac 24 . 20 . 22	1
	2	38,900 Brett Tr 10 . 08 . 06	14
	2	330,845 Cent Man38 .25 .38 34,600 Church H07½ .06½ .07	
	37		534
14		1,992,650 L Maron .171 .12 .17	
/ a	76	4.300 Mandy25 .22 .23	
14	514	7.500 Nordon1716 .1516 .15	
-	35%	8,200 Oil Select05 .04% .05	
	50	17.600 Park Hill20 .1836 .19	186
	11	367.700 Pawnee K11 .07% .09	17
	30%	5,750 Pend Ore80 .75 .80)
١.	20%	120,900 Pore Crn11% .09% .11	114
1/2	61/2	185,600 Ritchie101/2 .09 .09	
	40	45,300 Robb Mont .0516 .04% .05	1/4
16	361/2	127,827 Temiskam18% .16 .18	31/4
	10	13,800 Wood K081/2 .07 .07	1/2
14	31%		
at.	1.55	MinnSt. Paul	
5	3.85	MinnDt. I au	
w	7	LISTED STOCKS	
	115	Sales. High.Low.Las	st.
	194	500 Minn M&M. 30 28% 30	
	2	55 N A Cr A. 71/2 71/2 7	14
Z	341/4	BANK STOCKS (UNLISTED)	
-	114	1.565 First Bk Stk 131/4 12% 13	114
4	2114	1,772 NWBancorp 914 84 9	
6	2%	UNLISTED STOCKS	
Ð.	1.25	629 Tri-ST&T pf 1114 11 11	
		DAN ATTOM AND	4

Minn.-St. Paul

LISTED STOCKS
High.Low.Las laies. High.Low.Last.
500 Minn M&M. 30, 28%, 30,
550 N A Cr A. 7%, 7%, 7%,
BANK STOCKS (UNLISTED)
1.565 First Bk Sik 13%, 12%, 13%,
1.712 NWBancorp 9%, 8%, 9
UNLISTED STOCKS
620 Tri-ST&Tpf 11%, 11 11

Philadelphia

STOCKS
High Low Last.
Stores. 28 26% 28
Supwr. 2½ 2½ 2½ Sales. High Low Last.

820 Am Stores. 28 26% 28
200 Am Supwr. 2½ 2½ 2½
371 Bell Tel Pa
pf 123½ 121¾ 123½
642 Budd, E G. 14¼ 13¾ 13½
31 Do rts 1st
pymt ... 3
31 Do pf.... 105% 105% 105%
310 Budd Wheel 11 10½ 10½
735 Comw&Sou. 3¼ 3 3½
70 Do pf... 85% 66% 66%
73 Hors Hirdt
313 31 31¼ 31½
310 Do Leh Nav... 8½ 8½ 8½
301 Mitten B S. 3% 2½ 3
930 Do pf... 4½ 3¾ 4½
470 Nat Fr&Lt. 10¾ 9% 10½
1.695 Penn R R. 32 30% 31
2,502 Pennroad... 4¼ 3% 4½
75 Penn Salt... 125½ 124½ 125

Philadelphia

Philadelphia

STOCKS.

Sales.

High Low Last.

859 Phila El Pr
pf 34% 34% 34%
85 PhilinsulW. 22 21% 22
460 PhilinsulW. 22 21% 22
460 PhilinsulW. 22 21% 22
460 PhilinsulW. 25 21% 22
460 PhilinsulW. 26 21% 26
125 Phil El pf... 114 112 114
124 Phil Trac... 14% 14 14
1267 Phil El pf... 114 117 128
125 Sall-Dock 12 12 12 12
126 Taccup Pal. 34% 34% 34%
4,052 United Corp 7% 6% 7%
101 Do pf... 44% 43% 44%
397 Union Trac. 51% 5 5 5%
1964 UniGaalmp. 15% 14% 13%
1964 UniGaalmp. 15% 14% 13%
196 Do pf... 113 111% 111%
110 Do pf... 113 111% 111%
110 Do pf... 113 111% 111%

Pittsburgh

STOCKS High Low

Louisiana Securities

Listed and Unlisted

WOOLFOLK, HUGGINS & SHOBER

New Orleans Stock Exchange 839 Gravier St., New Orleans, La.

New Orleans Stock Exchange

LISTED STOCKS. les. High.Low.Last. 14 DH Holmes.101 101 101

Sales. High.Low.Last.
8,000 La St S 4½8
('36-'64).105½ 105½ 105½
44,000 N O C&L R
7,55....104 103½ 104
7,000 NO Cy RR
g m 55.103 102½ 103
5,000 NO PS ext
55.....88½ 88½ 88½
1,000 N O P Imp
49, '50...108 108 108 14 DH Holmes.101 101 101

CURB STOCKS.

1,336 Jeff L Oil. 2 1½ 1¾
107½ Do pf... 4½ 4 4½
4 NO P S pf 49 49
50 Stand Fruit
100 Do pf... 38 50 8½ 36½
100 Wesson Oil... 38½ 36½ 36½
100 Do pf... 38 50 8½ 36½
100 Do pf... 38 50 8½ 36½
500 City of N O

Cons 4s.103¾ 103¾ 103¾ 103¾ 56,000 Cloverl 6½8.102½ 102½ 102½

BONDS

High Low Last.

ROBERT GARRETT & SONS

ESTABLISHED 1846
MEMBERS BALTIMORE STOCK EXCHANGE
South and Redwood Sts., Baltimore, Md. ew York Telephone Baltimore Teleph ANdrews 3-6639 Plaza 7600 BELL SYSTEM TELETYPE BALT, 387

Baltimore Stock Exchange

	Dai		OLU	200	,
	STOCK	(8.			1
Sales.		High	Low.	Last.	88
3 36 215 20	Arundel Atl Coast Balt Tr v t Do pf v t. Black & D. Do pf	291/4 21/4 41/4 21	21	171/4 29 2 41/4 21 28	
	ConsGEL&P Do% 5 pf,	-		92 114	
600 172 196	E Sug Asso Do pf Fid & Dep. Fid&GFire	26 99 4014	25 96% 39%	4014	3
768	GuilfRty pf. Hous O vtc pf, new.		55 15%	55 16	1
-	Mfrs Fin 2d pf Mar-Tex O.		11/4 21/4	11/4 21/4	

STOCKS High.Low.Last. 120 Mer&MTran 36% 36% 36% 102 Monon 7%

Banking Statistics—Brokers' Loans—Gold Reserves

PRINCIPAL RESOUR	CES A					RTING	MEMBE	R BAN	IKS IN
			LEADI						
			fillions o						
LOANS— On securities: J Fo brokers & dealers:	une 10, 1936.	June 3, 1936.	June 12, 1935.	June10, 1936.	June3, . 1936.	June12, 1935.	June17, 1936.	June10, 1936.	June19 1935
In New York Outside New York To others:	232	\$1,154 238 2,094	\$843 176 2,126	\$52 143	\$55 144	\$2 33 165	\$1,008 76 767	\$1,042 73 761	\$796 60 733
Total	\$3,421	\$3,486	\$3,145	\$195	\$199	\$200	\$1,851	\$1,876	\$1,591
mercial paper Loans on real estate	318 1,148	315 1,147	353 1,152	14 15	15 15	22 16	130 133	132 133	160 127
Loans to banks Other loans	3,583	3,586	3,308	291	284	249	1,206	1,212	1,166
Total	\$5,156	\$5,140	\$4,918	\$326	\$320	\$294	\$1,541	\$1,551	\$1,513
Total all loans	\$8,577	\$8,626	\$8,063	\$521	\$519	\$494	\$3,392	\$3,427	\$3,10
U.S.Govt. obligations Oblig'ns fully guar-	\$8,975	\$8,909	\$7,853	\$996	\$967	\$725	\$3,954	\$3,814	\$3,314
anteed by U.S.Gov. Other securities	$\frac{1,303}{3,308}$	1,305 3,308	924 2,994	94 292	95 294	79 249	564 1,165	563 1,113	325 983
Total Investments.	13,586	\$13,522	\$11,771	\$1,382	\$1,356	\$1,053	\$5,683	\$5,490	\$4,626
TOTAL LOANS AND INVESTMENTS	22,163	\$22,148	\$19,834	\$1,903	\$1,875	\$1,547	\$9,075	\$8,917	\$7,730
Reserve with F.R. Bk.	386	\$4,594 369	\$4,114 322	\$696 38	\$702 36	\$695 35	\$1,791 52	\$2,335 52	\$1,889
Bals. with domes. bks. Other assets—net	2,359	2,363	2,047	207 74	211 75	215 80	78 495	74 510	509 509
Adjusted demand dep. Fime deposits Government deposits	5,033	14,580 5,035 746	12,872 4,852 782	1,472 489 101	1,453 488 101	1,327 441 25	6,221 542 196	6,387 550 194	5,485 556 362
Interbank deposits: Domestic banks	5,633	5,584	4,745	592	589	514	2,242	2,408	1,893
Foreign banks	460	408	273	5	4	4	448 10	429	244
Other liabilities Capital account 1Except banks.	***			29 230	30 234	35 226	365 1,467	1,472	1,456

Statement	t of the	e Feder	al Rese	erve Ba	nks	
		(Thousand	s)			
		ed Fed. Re			Federai Re	
ASSETS.	June 17. 1936.	June 10, 1936.	June 19, 1935.	June 17, 1936.	June 10. 1936.	June 19, 1935.
Gold certificates on hand and due from U. S. Treasury Redemption fund—F. R. notes Other cash	\$7,938,539 12,518	13.261	\$6,119,488 21,857 231,018	\$3,011,866 1,605 72,715	\$3,116,195 1,875 83,373	\$2,382,061 1,359 70,349
Total reserves			\$6,375,363	\$3,086,186	\$3,201,443	\$2,453,769
guaranteed Other bills discounted	4,177		3,681 3,200	2,618 1,681	2,200 1,490	1,782 2,357
Total bills discounted Bills bought in open market Industrial advances U. S. Government securities:	\$6,539 3,076 30,058	3,076	\$6,881 4,723 27,386	\$4,299 1,093 7,370	\$3,690 1,094 7,387	\$4,139 1,830 6,589
Bonds	620,337	1,541,224 623,337	316,891 1,515,436 597,314	82,132 466,186 181,065	68,473 479,025 181,885	106,396 465,513 172,409
Total U. S. Govt. securities Other securities	181	181	\$2,430,241	\$729,383	\$729,383	\$744,318
Total bills and securities. Due from foreign banks. F. R. notes of other banks. Uncollected items. Bank premises. All other assets. Total assets.	238 24,037 696,103 48,052 38,196	238 21,916 531,098 48,051 44,685	\$2,469,251 678 17,312 563,315 49,822 42,098 \$9,517,819	\$742,145 92 8,848 168,391 10,851 26,747 \$4,043,260	\$741,554 92 5,692 126,785 10,851 32,835 \$4,119,252	\$756,876 256 4,499 138,675 11,881 29,039 \$3,394,995
LIABILITIES. Federal Reserve notes in actual circulation Deposits: Member bank — reserve ac-		\$3,785,980	*	\$797,620	\$778,655	\$675,676
count U. S. Treasurer—gen. acct Foreign bank Other deposits	4,893,667 1,421,457 60,378 221,584	5;833,391 516,404 61,675 243,947	4,995,666 126,035 27,564 273,778	2,087,820 679,930 21,189 174,874	2,678,435 178,546 22,486 194,964	2,160,488 74,166 10,073 209,583
Total deposits Total deposits Capital paid in Surplus (Section 7) Surplus (Section 13b) Reserve for contingencies	\$6,597,086 686,625 130,813 145,501 26,513 34,111 10,429	529,204 130,871 145,501 26,513 34,118	\$5,423,043 551,087 146,594 144,093 20,482 30,778 12,664	\$2,963,813 157,840 50,864 50,825 7,714 8,849 5,705	\$3,074,431 123,087 50,863 50,825 7,744 8,849 24,798	\$2,454,310 135,423 59,347 49,964 6,190 7,500 6,585
Total liabilities					\$4,119,252	
Ratio of total res. to dep. and Fed.Res. note liab. combined Commits. to make ind. adv	78.6% 24,679	79.0%	74.0% 20,404	82.0% 10,203	83.1% 10,240	78.4% 8,146

Comparative Statement of Federal Reserve Banks

	(ondition as	of June 17, 19	936		
District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur. i		Due Mem'rs . Res. Acct.	Ratio,
Boston	. \$551,588,000	\$871,000		\$355,668,000	\$221,311,000	
New York			729,383,000	797.620.000	2.087.820.000	82.0
Philadelphia			177,120,000	291,407,000	260,014,000	
Cleveland	611.528.000	77,000	218,025,000	375, 151,000	335,632,000	75.5
Richmond	285,310,000	78,000	116,715,000	176,678,000	156,695,000	
Atlanta	. 229,653,000	46,000	100,209,000	167,763,000	93,455,000	
Chicago			321,164,000	889,783,000	939.701.000	85.4
St. Louis			123,200,900	165.324.000	146,719,000	69.1
Minneapolis		64,000	75,585,000	117,485,000	81,920,000	
Kansas City		109.000	116,844,000	146,558,000	153.084.000	67.3
Dallas	159, 454, 000	369,000	35,000,000	81,703,000	114,567,000	
San Francisco			199,331,000	307,844,000	308,749,000	73.6
*Ratio of total	reserves to d	lenosits and	Federal Reser	rve note liabi	lities combin	ed.

R	eichsbank				
(Thousan	ds of Reic	hsmarks)			
## June 15, 1936. Gold coin and bullion. 1936. Reserve in foreign currencies 5,420 Bills of exchange and checks 4,175,581 Silver and other coins. 1 Notes on other banks. 4,472 Investments 530,156 Other assets 4,776,507 Notes in circulation 4,076,507 Other maturing obligations 677,702	*June 6. 1936. 70,162 5,349 4,317,348 171,943 44,457 530,048 526,402 4,176,407 693,154	†May 30, 1936, 69,992 5,457 4,606,417 113,806 59,749 538,660 534,272 4,429,795 728,546	†May 23, 1936. 71,950 5,363 4,082,892 223,019 35,406 538,603 559,756 3,977,535 747,441	1936. 70,044 5,428 4,126,188 207,437 41,523 538,618 520,564 4,076,814 650,296	†June 15, 1935. 84,035 3,980 3,549,397 187,699 13,788 38,247 661,245 659,296 3,594,567 771,934
Other liabilities	184,997 4%	183,841	169,792 4%	171,541 4%	211,352 4%
	As reported	d in the of	ficial Reic	hsbank st	

Debits to Individual Accounts by Banks in Reporting Centers

(Thousa	inds)			
	No. of		-Week Ende	1
Federal Reserve District. 1.—Boston 2.—New York. 3.—Philadelphia 4.—Cleveland 5.—Richmond 6.—Atlanta 7.—Chicago 8.—St. Louis. 9.—Minneapolis 10.—Kansas City. 11.—Dallas 12.—San Francisco.	Centers Included. 17 15 18 25 23 26 41 16 17 28 18	June 10, 1936. \$411,174 4,078,992 357,515 483,317 259,746 213,145 1,004,689 211,655 141,759 227,716 166,007 541,061	June 3. 1936. \$476,361 4,653,653 403,495 531,740 256,579 167,407 1,196,055 300,294 151,028 264,991 139,852 597,247	June 12, 1935. \$364,022 3,320,121 331,444 437,702 229,256 168,153 996,626 194,426 126,224 212,708 132,757 522,122
Total New York City.	1	\$8,096,776 3,736,132	\$9,138,702 4,375,600	\$7,035,561 3,083,876
Total outside New York City	272	\$4,360,644	\$4,763,102	\$3,951,685

BANK OF	ENGL	AND	
(Thou	sands)		
J	une18, 1936.	June11, 1936.	June20, 1935.
Circulation Public deposits Private deposits Bankers' accounts. Other accounts Govt. securities Other securities Other securities Disc. and adv Securities Reserves Reserves Bullion	433,020 13,950 128,357 90,997 37,360 98,278 21,142 4,810 16,332 40,781 212,802	13,481 123,564 86,500	13,594 141,030 104,025
Prop. res. to liab Bank rate	28.6%	26.5%	37.3% 2%

(Millions	of franc	es)	
	June12, 1936.	June5, 1936.	June14, 1935.
Gold Sight bal. abroad Neg. bills bgt. abrd Com. bills France Adv. against secur. 30-day advances Neg. bonds of s. f. Circulation Tot. cr. curr. accts.	54,562 474 1,266 20,427 3,527 973 5,707 85,112 7,694	55,521 591 1,269 19,340 3,527 1,017 5,707 84,962 8,065	70,753 2 950 7,312 3,331 5,804 81,373 13,885
Treasury Sinking fund Private Total sight liab Ratio Bank rate	1,273 6,280 92,807 58.79% 6%	1,508 6,398 93,027 59.68%	168 2,713 10,821 95,258 74.27% 5%

BANK OF FRANCE

	GO					-	_	_	_		_			-	•								
	Week	E	ad	le	d	,	J	u	n	e		ľ	7,		1	9	34	3					
From	France																	000	n	477	n .	nn	
From	Hollan	d										*					. 4	1(0.	68	2	00	Ę
	Mexico																	-			5, 5,		
From	Englan	ıd .										į.								26	5.	00	Ę
From	Russia Guater																				9,		
																	-			_	6,		
Total Earman	ked go	id,	n		t	i	i	ic	r	e	8	8	e				. 90	79	9,	83 98	4,	00	(
Net ga	ain															*	. 9	558	B.	85	1,	00	(
				1	1																		

RESERVE BANK CRE	DITA	NDRE	LATED
ITEM	IS		
(Millions of	dollar	s)	
Jur	ne 17, J1	une 10,3	Since- fune 19, 1935.
Bills discontinued Bills bought U. S. Govt. securities Indust. advances (not includ.\$25,000,000 com-	7 3 2,430	+ 2	2
mitments, June 17) Other Res. Bk. credit Total Res. Bk. credit Monetary gold stock Treasury and national	2,480 10,543	+ 8 + 9 + 63	+ 3 - 3 - 2 +1,454
bank currency Money in circulation Member bk. res. bals Treasury cash and de-	2,490 6,048	$^{+11}_{-939}$	+ 550
posits with F.R. bks. Non-member dep. and other F. R. accounts.			+1,005
Member bank reserve were estimated to be a	balane	ces on mately	June 17 \$2.040

Federal Reserve System:	Present Rate.	Date Establish	Previous
Boston	2		1934 25
New York	11/6	Feb. 2.	1934 2
Philadelphia	2	Jan. 17.	1935 23
Cleveland	11/2	May 11.	1935 2
Richmond	2	May 9.	1935 24
Atlanta	2	Jan. 14,	1935 24
Chicago	2		1935 29
St. Louis	2		1935 24
Minneapolis			1935 25
Kansas City	2		1935 21/
Dallas	2		1935 24
Francisco.	2		1934 25
England France			1932 24
Germany			1936 5 1932 5
Italy	41/		1936 5
Netherlands	41/		1936 34
Switzerland	3/2	May 2,	1935 2
Austria	31/2		1935 4
Belgium	2		1935 24
Denmark	314	Aug. 21.	1935 24
India	31/2		1934 4
Japan	3.29		1936 3.65
Norway			1933 4
Spain			1935 51/2
Sweden	21/2		1933 3
Finland			1934 41/9
Hungary			1935 4%
Poland		Oct. 25,	1933 6
Colombia	*** 41/		1933 5
Rumania			1934 31/
Greece	21/		1933 7%



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS Wednesday Figures

()M	Mon		Monetary
	*Ad-	Unad-	Unad-
1936.	justed.	justed.	justed.
June 17	6.109	6.048	10.543
June 10	5,998	5.937	10,480
June 3	5,988	5,953	10,409
May 27	5.962	5.902	10.388
May 20	5,976	5.896	10,375
May 13	5,958	5,888	10,302
May 6		5,859	10,248
Apr. 29		5.859	10,221
Apr. 22		5.860	10,209
Apr. 15		5.877	10,200
Apr. 8		5,906	10,190
1935.	0,020	0,000	10,100
June 10	5,573	5,498	9,089

GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS (In dollars of 15 2-21 grains nine-tenths fine) (Millions)

B B	(101111	ions)			
Report Date Falling in Wk. Ended: 1936. France.	Eng-	Ger- S many.	witzer		
June 20	1,753	4.1	***		
June 133,619	1,725	28	2 4 4		
June 63,683	1,715	28		111	255
May 303,783	1,708	28	400	466	636
May 233,812	1,699	29	485	475	626
May 163,816	1,690 1,685	29 29	492 492	474	623
May 93,850 May 24,035	1,677	29	492	483 483	615
Apr. 25. 4.109	1.672	28	495	486	601
Apr. 18. 4.145	1,668	28	495	486	597
Apr. 114,178	1.664	27	494	486	594
Apr. 44,240	1,661	27	493	486	590
1035					

June 22. .4,695 1,594 34 382 422 638

BANK OF CAN	ADA	
(Thousands June 10, Assets: 1936. Gold\$179,961 Res. in U. S. fund .16,530 Other reserves‡: 2,856	June 3, 1936. \$179,939 14,227	1935 \$106,671 13,677
Total reserves. \$199,347 Advances 3,000 Govt. securities 114,144 Other assets 4,154	\$196,083 3,000 109,217 4,431	\$121,715 5,216 150,427 5,535
Total assets \$317,642 Liabilities: Circulation \$95,106 Govt. deposits 30,708 Bank deposits 181,040 Other deposits 1,248	\$312,731 \$93,806 24,919 184,978 1,615	\$283,246 \$76,783 24,584 171,306 514
Total deposits\$212,997 Other liabilities 4,539	\$211,512 2,413	\$196,404 5,059
Total liabilities \$317,642 Res. to notes and deposits	64.22% ne Canad	43.10% ian dol-

BROKERS' LOANS New York City Member Banks)

		llions	of dollar	(8	ks)
			rs	To	
- 1			re. Total. 1		
- 1	June 17.1,008	76	1,084	767	1,851
	June 10.1.042	73	1,115	761	1,876
- 1	June 3.1,103	73	1,176	756	1,932
- 1	May 27 894	74	968	748	1,716
	May 20 918	72	990	750	1.740
	May 13., 922	71	993	750	1,743
	May 6. 978	70	1.048	754	1,802
	Apr. 29 988	68	1.056	739	1,795
- 1	Apr. 22. 969	67	1.036	730	1.766
- 1	Apr. 15 980		1.047	727	1,774
	Apr. 8. 944	67	1.011	763	1.774
- 1		04	1,011	100	~****
- 1	1935.			-	
- 1	June 19 798	60	858	733	1,591
- 1	Note: The a	hove	loans do	not	include
- 1	loans made for	e acce	ount of	other	banks.
-1	corporations of	r in	dividuals	. IE	xcludes
	loons to other b	anka			



A CASHIER HAS TO BE fast-accurate-pleasant. Miss Travis Lander, shown at the ticket window of a New York movie, says: "I like to smoke at mealtime. Camels help my digestioncheer me up. They have a marvelous taste!"



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At mealtime, try Camels yourself and see why smokers say

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Science confirms the truth of the popular phrase "For Digestion's Sake ... Smoke Camels"

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